

May 30, 2026

National Stock Exchange of India Limited

BSE Limited

Symbol: ACC

Scrip Code: 500410

**Subject: Notice of 90<sup>th</sup> Annual General Meeting and Integrated Annual Report for the Financial Year 2025-26**

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**Dear Sir / Madam,**

This is to inform that the 90<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Friday, June 26, 2026 at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Integrated Annual Report containing the Notice of AGM and Business Responsibility and Sustainability Report for the Financial Year 2025-26 which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website at [www.acclimited.com](http://www.acclimited.com).

Kindly take the above on your record.

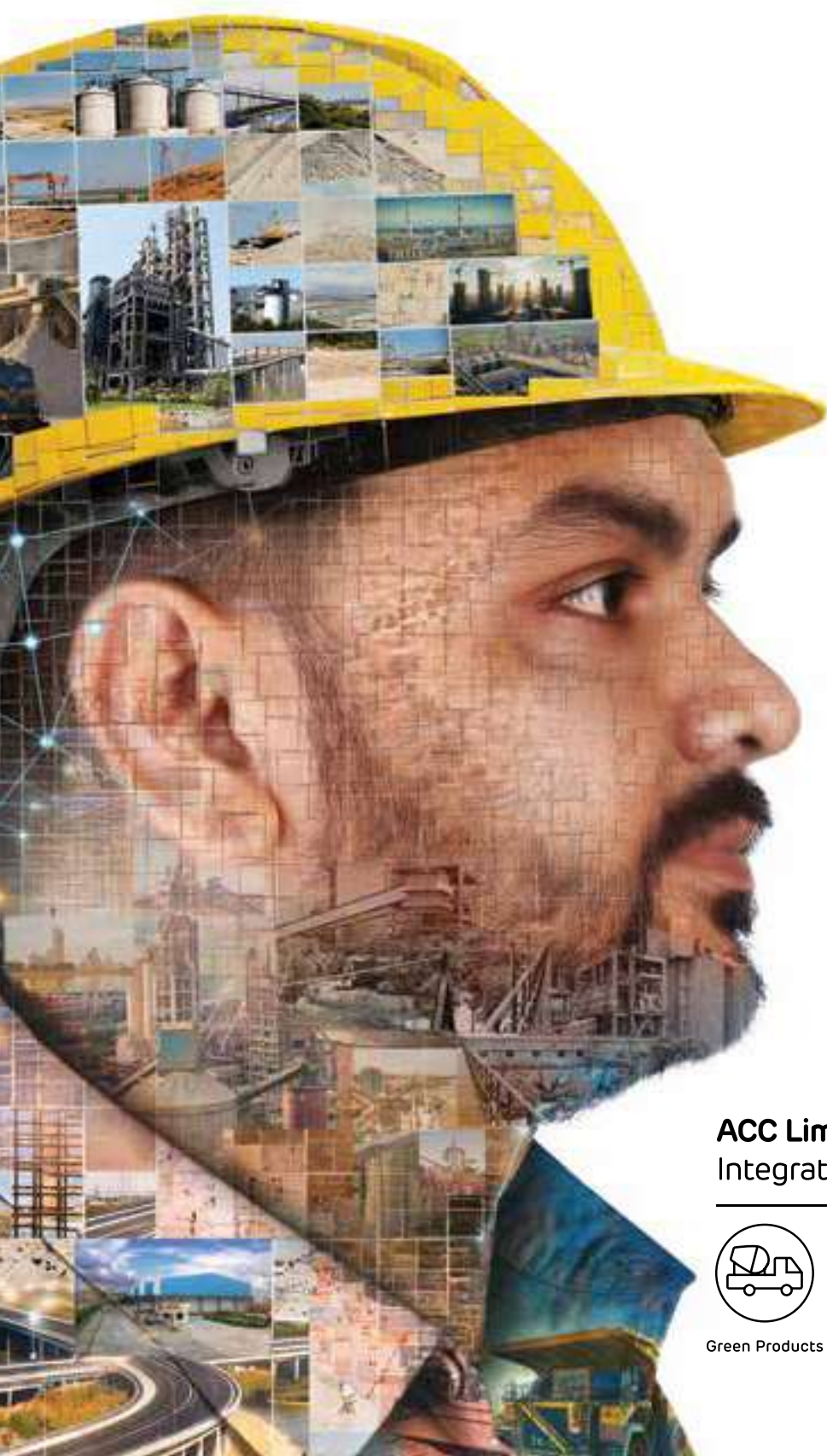
Thanking you,

Yours Sincerely,  
**For, ACC Limited**

**PARIKH BHAVIK**  
**PARESH**  
Digitally signed by  
PARIKH BHAVIK PARESH  
Date: 2026.05.30  
17:31:20 +05'30'

Bhavik Parikh  
Company Secretary & Compliance Officer

**Encl: As above**



Accelerating  
Infrastructure,  
  
Leveraging  
Intelligence.

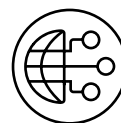
**ACC Limited**  
Integrated Annual Report 2025-26



Green Products



India's Most Trusted  
Cement Brand



Pioneering  
Digitalisation



Committed to  
Net-zero by 2050



# Accelerating Infrastructure, Leveraging Intelligence.

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

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

We are now entering the next phase of growth and scalability, where our accelerated pace of infrastructure expansion is not just powered by capital and construction, but also by intelligence.

We are integrating advanced analytics, automation, and digital platforms across the asset lifecycle.

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

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

**Atul Singh**  
Adani Cement, Project Monitoring,  
Maratha, Maharashtra.

Plays a key role in strengthening project governance at Adani Cement, driving structured execution and enabling efficient delivery across critical initiatives.



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Acronym Table

705

BSE Scrip Code: 500410

NSE Scrip Code: ACC

₹ 23,535 crore

Market Capitalisation\*

\*As on March 31, 2026

To view this report online, please visit:

<https://www.acclimited.com/investors/annual-reports>

# Approach to Integrated Reporting

Introduction to the Report

ACC Limited (ACC), part of Adani Cement, the 9<sup>th</sup> largest building materials solutions provider globally and part of the diversified Adani Group, is pleased to present its eighth Integrated Annual Report for FY 2025-26. The Report is aligned with the Integrated Reporting (IR) Framework of the International Integrated Reporting Council (IIRC), now under the IFRS Foundation. It provides a holistic overview of the Company's strategic vision, performance, governance, and value creation, set against the prevailing external environment and informed by stakeholder insights, material matters and key risks impacting the business across 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 showcase its Environmental, Social and Governance (ESG) performance, enabling investors to make informed decisions.

Reporting Frameworks

The Report has been prepared in accordance with the guiding principles and content elements of the IIRC Framework. It is aligned with leading national and international frameworks, including the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals. The Report also incorporates performance indicators in line with the Business Responsibility and Sustainability Report (BRSR) framework issued by SEBI. Statutory disclosures have been made in compliance with the Companies Act, 2013, Indian Accounting Standards, Cost Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India. Together, these elements ensure clarity, transparency and alignment with best reporting and governance practices, enabling stakeholders to gain a comprehensive understanding.

Reporting Scope and Boundary

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

ACC's Reporting Suite

Policy Framework

Sustainability Report (FY 2025-26)

Integrated Annual Report (FY 2025-26)

BRSR

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

|                                                                                   |                                                                                   |                                                                                   |                                                                                   |                                                                                     |                                                                                     |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |  |  |  |  |
| <b>Financial</b><br>Page 84                                                       | <b>Manufactured</b><br>Page 96                                                    | <b>Intellectual</b><br>Page 112                                                   | <b>Human</b><br>Page 124                                                          | <b>Natural</b><br>Page 154                                                          | <b>Social and Relationship</b><br>Page 184                                          |

Delivered through focused offerings under **Cement** and **Allied** product categories  
Page 36

Anchored to **Four Strategic Priorities**  
Page 58

Delivering value for all **Stakeholders**  
Page 72

|                                   |                         |                  |                                   |                                              |
|-----------------------------------|-------------------------|------------------|-----------------------------------|----------------------------------------------|
| <b>Shareholders and Investors</b> | <b>Channel Partners</b> | <b>Suppliers</b> | <b>Community</b>                  | <b>Government and Regulatory Authorities</b> |
| <b>Customers</b>                  | <b>Employees</b>        | <b>Media</b>     | <b>Construction Professionals</b> | <b>Industry Associations</b>                 |

Guided by the **Adani Group's Core Values**  
Page 7

|                |              |                   |
|----------------|--------------|-------------------|
| <b>Courage</b> | <b>Trust</b> | <b>Commitment</b> |
|----------------|--------------|-------------------|

Responsibility

The Board affirms that the Report comprehensively addresses all material matters relevant to the Company. It provides meaningful insights into the Company's strategies and processes for delivering on stakeholder expectations and creating sustainable value. The Board also acknowledges the integrity of the Report's content, which has been developed under the guidance of ACC's senior management.

Forward-Looking Statements

This Report has forward-looking statements, which represent ACC's views on future events and performance. These statements are based on reasonable assumptions and past experience and are subject to various risks and uncertainties. They include all statements other than historical facts,

performance highlights, objectives, approaches and mitigation plans. Such statements may change due to developments in industry dynamics, market conditions, government regulations, legislation and other related factors. Accordingly, no forward-looking statement can be assured, and actual results may differ materially, potentially impacting the Company's operations and performance.

External Assurance

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



Adani Portfolio of Companies

# A Legacy of Vision, Leadership and Nationhood

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

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

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

### Pedigree

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

### Vision

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

### Values

- Courage:** We shall embrace new ideas and businesses
- Trust:** We shall believe in our employees and other stakeholders
- Commitment:** We shall stand by our promises and adhere to high standards of business

### Culture

- Passion:** Performing with enthusiasm and energy
- Results:** Consistently achieving goals
- Integration:** Working across functions and businesses to create synergies
- Dedication:** Working with commitment in the pursuit of our aims
- Entrepreneurship:** Seising new opportunities with initiatives and ownership





# A portfolio invested in India's tomorrow

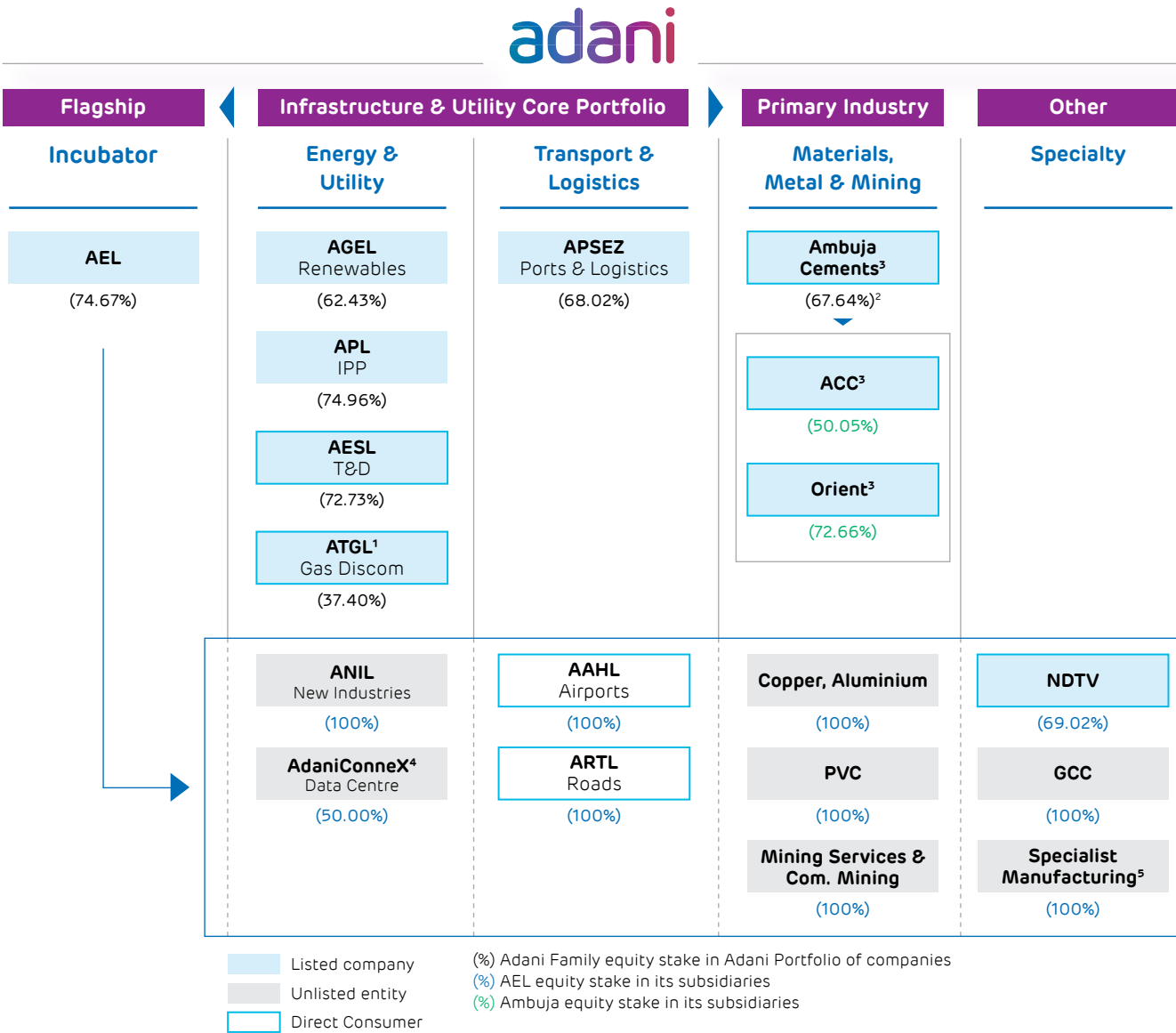
Scale that drives progress

Aligned with India's ambition

Built around core infrastructure

## Built Around Core Infrastructure and Utility Platform

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



1. ATGL: Adani Total Gas Limited, JV with TotalEnergies.

2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025.

3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.

4. Data centre, JV with EdgeConnex.

5. Includes the manufacturing of Defence and Aerospace Equipment.

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



Nationwide  
Cover and Impact

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

Unmatched  
in Scale,  
Unrivalled  
in Impact

Global Credibility and  
Investor Confidence

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

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



Empowering India's Critical Sectors

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

Transport & Logistics

Seaports, Airports, Logistics, Rail, Roads

Materials, Metals & Mining

Cement, Mining, Copper, Aluminium, Petrochemicals, Mining Services

Energy & Utility

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

Specialty

Media & Entertainment, Defence & Aerospace

Enabling India's Rise in  
the Global Intelligence  
Revolution

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

Purpose-Driven Progress: 'Growth with Goodness'

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

Environmental

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

Social

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

Governance

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



# Growing with the Nation and its People



## Impact on People, Society and Environment

375 million+

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

₹ 1,190 crore<sup>1</sup>

— Total spent in CSR and environmental efforts by Adani Foundation

USD 100 billion

— Investment planned in the energy transition space over the next decade

19.3 GW

— Total renewable energy operational portfolio



## Impact on the Nation and Economy

₹ 80,504 crore<sup>1</sup>

— Total global tax and other contributions

₹ 7,85,098 crore<sup>2</sup>

— Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

₹ 1,75,950 crore<sup>1</sup>

— Total investment in capex projects for the year FY 2025-26



## Impact on the Investors

₹ 12,99,150 crore<sup>2</sup>

— Total market capitalisation

13.1%<sup>2</sup>

— Return on assets

~7 million<sup>3</sup>

— Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

<sup>1</sup> In FY 2025-26.

<sup>2</sup> As of March 30, 2026.

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



# Driven by Synergies, Significance and Sustainability

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





**Adani Enterprises Limited**  
India's Largest Business Incubator

**4 GW**  
Solar cell and module manufacturing capacity

**2.25 GW**  
Wind turbine generator manufacturing capacity

**95.3 million**  
Passengers handled across 8 airports

**20**  
Road projects including one ropeway project

**560+ MW**  
Data centre tied-up capacity

**145.4 MMTPA**  
MDO total peak capacity

| Contribution to Sustainability                                                                                                                                                                                                                                                                                                                                                               | Contribution to the Nation                                                                                                                                                                                                                                                                                                                                         | Synergies with the Adani Ecosystem                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Net zero in alignment with India's climate commitments</li><li>RE at 19% of electricity mix</li><li>98 percentile in S&amp;P Global CSA (Top 4 in its sector globally)</li><li>A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment</li><li>CareEdge ESG 1+ (Leadership) rating by CareEdge ESG</li></ul> | <ul style="list-style-type: none"><li>Incubating new-age infrastructure and utility platforms</li><li>Improved connectivity and logistics with airports and roads</li><li>Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem</li><li>Data centres for data integrity</li><li>Mining services</li></ul> | <ul style="list-style-type: none"><li>Road for cargo movement</li><li>Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio</li></ul> |





Adani Ports and Special Economic Zone Limited  
India's Largest Integrated Transport Platform

**500.8 MMT**  
— Cargo handled in FY 2025-26

**19** — ports      **~653 MMT** — domestic cargo handling capacity      **~144 MMT** — international cargo handling capacity

**12 MMLPs** — 3.1 million sq.ft. warehousing space      **25,000+** — Trucks in the platform

**247 marine vessels** — includes captive and third-party marine fleet, and dredging fleet      **132** — rakes

| Contribution to Sustainability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Contribution to the Nation                                                                                                                                                                                                                                                                          | Synergies with the Adani Ecosystem                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Net zero by 2040</li><li>Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator)</li><li>12 ports certified Zero Waste to Landfill</li><li>66 S&amp;P/DJSI assessment score with ranking in the top 95<sup>th</sup> percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year</li><li>10.5 Sustainalytics score (low risk)</li></ul> | <ul style="list-style-type: none"><li>Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure</li><li>Handles ~27% of India's total cargo share</li><li>Industrialisation by developing economic zones and industrial clusters</li></ul> | <ul style="list-style-type: none"><li>Movement of coal for AEL, APL</li><li>Trucking operations for Ambuja, AGEL and APL</li></ul> |



Adani Energy Solutions Limited  
India's Largest Private-Sector Transmission and Distribution Company

**27,949 ckms**  
— transmission network      **1,23,175 MVA** — transformation capacity

**3.27 million** — power distribution customer base      **24.6 million** — smart metering order book

| Contribution to Sustainability                                                                                                                                                                                                                                                                                                                                                      | Contribution to the Nation                                                                                                                                                                                                                                   | Synergies with the Adani Ecosystem                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Net zero by 2050</li><li>65.92% (With REC's) RE share in AEML's overall power mix</li><li>81/100 ESG Score in S&amp;P Global's Corporate Sustainability Assessment 2025</li><li>18.1 (April 2026) Sustainalytics score (low risk)</li><li>AESL had ESG Score of 81/100 in S&amp;P Global's Corporate Sustainability Assessment 2025</li></ul> | <ul style="list-style-type: none"><li>Grid reliance through transmission and distribution infrastructure</li><li>Renewable integration</li><li>Grid modernisation with smart meter installation</li><li>Power- and cost-efficient cooling solution</li></ul> | <ul style="list-style-type: none"><li>Power evacuation from APL and AGEL</li><li>Electricity supply</li></ul> |



Adani Green Energy Limited  
India's Largest Renewable Energy Portfolio

**19.3 GW**  
— operational portfolio      **30 GW** — Khavda World's largest Single-Location Renewable Energy Site

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

| Contribution to Sustainability                                                                                                                                                                                                                                                                                                          | Contribution to the Nation                                                                                                                                                                                             | Synergies with the Adani Ecosystem                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Net zero by 2050</li><li>74 S&amp;P/DJSI assessment score</li><li>11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally)</li><li>'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally)</li></ul> | <ul style="list-style-type: none"><li>Supports energy transition and climate commitment</li><li>Reduction in carbon intensity</li><li>Round-the-clock green power supply to utilities and industrial clients</li></ul> | <ul style="list-style-type: none"><li>Uses AEL-manufactured solar and wind energy components</li><li>Uses AESL power evacuation network</li><li>Green power supply</li></ul> |



Adani Total Gas Limited  
India's Largest City Gas Distributor

**53\***  
— geographical areas of gas supplies covering 14% of India's population      **1,169** — CNG station

**1.3 million+** — PNG home connection      **28,000+ Inch-Km** — Steel Pipeline

**5,100** — e-mobility charging points      \* Including JV, IndianOil - Adani Gas Private Limited

| Contribution to Sustainability                                                                                                                                                                                                                                                                            | Contribution to the Nation                                                                                                                               | Synergies with the Adani Ecosystem                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Net zero by 2070</li><li>100% fleet decarbonised</li><li>72 S&amp;P/DJSI score; ranked 9<sup>th</sup> globally in the sector of Gas utility</li><li>CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group</li></ul> | <ul style="list-style-type: none"><li>Cleaner fuel (PNG and CNG) supply to households, industry and transport</li><li>5,100 EV Charging points</li></ul> | <ul style="list-style-type: none"><li>Gas supply to industrial and logistics operations, and commercial establishments</li></ul> |





Adani Power Limited

India's Largest Private Sector Thermal Power Producer

18,150 MW

operational capacity

41,870 MW

targeted capacity by FY 2031-32

74 MMT

coal handling

22 MMT

fly ash handling

| Contribution to Sustainability                                                                                                                                                                                                                     | Contribution to the Nation                                                                                                                  | Synergies with the Adani Ecosystem                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Net zero by 2070</li><li>60% operating capacity based on supercritical and ultra-supercritical technology</li><li>69 S&amp;P/DJSI assessment score</li><li>29.2 Sustainalytics score (medium risk)</li></ul> | <ul style="list-style-type: none"><li>Grid stability with large-scale, reliable power generation</li><li>National energy security</li></ul> | <ul style="list-style-type: none"><li>Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL</li></ul> |



NDTV Limited

Among India's Most Trusted Media Companies

Global Viewership

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

102 million

combined presence across all social media platforms

| Contribution to Sustainability                                                                           | Contribution to the Nation                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Focus on energy-efficient operations and waste reduction</li></ul> | <ul style="list-style-type: none"><li>Strengthening India's media and information ecosystem</li><li>Public awareness and access to credible news with integrity and accuracy</li></ul> |



Ambuja Cements Limited

9<sup>th</sup> Largest Cement Producer Globally

Iconic and Most Trusted

cement brands

~109 MTPA

cement manufacturing capacity

adani ACC

adani Ambuja Cement

119 MTPA

targeted cement manufacturing capacity by FY 2026-27

| Contribution to Sustainability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Contribution to the Nation                                                                                                                                                                                                                                                                                                                                                   | Synergies with the Adani Ecosystem                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi</li><li>First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework</li><li>Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28.</li><li>69/100 for Ambuja and 72/100 for ACC in the 2025 S&amp;P Global CSA (with MSA impact)</li><li>21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating</li><li>CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC</li></ul> | <ul style="list-style-type: none"><li>Cement, concrete and building materials supply for housing and national infra projects</li><li>Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others</li></ul> | <ul style="list-style-type: none"><li>Fly ash from APL</li><li>Leveraging logistics solutions of APSEZ, AAHL and ARTL</li><li>Coal supplies from AEL (mining operation)</li><li>Supply of building materials for capex projects</li><li>Power supply from APL, AGEL and AESL</li></ul> |

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



# Stable, Predictable Infrastructure-led Growth

## Delivering Best-in-Class Performance, Consistently

(₹ in crore)

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

₹ 2,91,742 crore

Consolidated revenue

▲ 10% 5-Year CAGR

₹ 94,833 crore

Consolidated Adjusted EBITDA

▲ 23% 5-Year CAGR

₹ 46,377 crore

Consolidated PAT

▲ 38% 5-Year CAGR

### Growth with Prudence and Responsibility

Free Cash Flow Powered  
by the Core Infra Platform

Infrastructure platform contribution in FY 2025-26

63%

of total revenue

87%

of total EBITDA

88%

of the total fund  
flow from operations

### Solid Fundamentals

USD 5.89 billion

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

2.49x

Gross assets/net  
debt ratio

3.32x

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

100%

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

13.6%

Return on  
Assets

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

## Industry-Leading by Design

### Cargo Volume Growth

(MMT)

CAGR

|          |  |       |
|----------|--|-------|
| Industry |  | 4.5%  |
| APSEZ    |  | 12.7% |

|      |       |     |
|------|-------|-----|
| 2016 | 1,073 | 152 |
| 2026 | 1,668 | 501 |

### Transmission Network Growth

(ckm)

CAGR

|          |  |       |
|----------|--|-------|
| Industry |  | 2.62% |
| AESL     |  | 10.3% |

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

### Thermal Power Capacity Growth

(MW)

CAGR

|          |  |      |
|----------|--|------|
| Industry |  | 1.8% |
| APL      |  | 5.7% |

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

### Smart Meter Installation Growth

(million)

(Multiples of x)

|          |  |     |
|----------|--|-----|
| Industry |  | 17x |
| AESL     |  | 76x |

|      |       |       |
|------|-------|-------|
| 2024 | 3.07  | 0.15  |
| 2026 | 52.91 | 11.43 |

### Renewable Capacity Growth

(GW)

(Multiples of x)

|          |  |      |
|----------|--|------|
| Industry |  | 2.2x |
| AGEL     |  | 3.6x |

|      |     |      |
|------|-----|------|
| 2022 | 94  | 5.4  |
| 2026 | 206 | 19.3 |

### City Gas Distribution Volume

(MMSCM)

CAGR

|          |  |       |
|----------|--|-------|
| Industry |  | 7.92% |
| ATGL     |  | 13%   |

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

### Airport Passenger Traffic Growth

(million)

CAGR

|          |  |     |
|----------|--|-----|
| Industry |  | 22% |
| AEL      |  | 27% |

|      |       |      |
|------|-------|------|
| 2022 | 189.0 | 36.9 |
| 2026 | 420.1 | 95.3 |



Highlights of the Year

Sustained Performance

Financial Highlights

| Revenues from Operations<br>(₹ crore) | EBITDA<br>(₹ crore) | EBITDA Margin<br>(%) | Profit Before Tax<br>(₹ crore) |
|---------------------------------------|---------------------|----------------------|--------------------------------|
| 2021                                  | 2021                | 2021                 | 2021                           |
| 2022-23*                              | 2022-23*            | 2022-23*             | 2022-23*                       |
| 2023-24                               | 2023-24             | 2023-24              | 2023-24                        |
| 2024-25**                             | 2024-25             | 2024-25              | 2024-25                        |
| 2025-26                               | 2025-26             | 2025-26              | 2025-26                        |

| Profit After Tax<br>(₹ crore) | Earnings Per Share<br>(₹) | Average Capital Employed<br>(₹ crore) | Book Value Per Share<br>(₹) |
|-------------------------------|---------------------------|---------------------------------------|-----------------------------|
| 2021                          | 2021                      | 2021                                  | 2021                        |
| 2022-23*                      | 2022-23*                  | 2022-23*                              | 2022-23*                    |
| 2023-24                       | 2023-24                   | 2023-24                               | 2023-24                     |
| 2024-25                       | 2024-25                   | 2024-25                               | 2024-25                     |
| 2025-26                       | 2025-26                   | 2025-26                               | 2025-26                     |

Operational Indicators

| Cement Sales Volume<br>(MMT) | Cost and Profit as a Percentage of Revenue from Operations<br>(%) |
|------------------------------|-------------------------------------------------------------------|
| 2021                         |                                                                   |
| 2022-23*                     |                                                                   |
| 2023-24                      |                                                                   |
| 2024-25                      |                                                                   |
| 2025-26                      |                                                                   |

| Cement Production Volume<br>(MnT) |
|-----------------------------------|
| 2021                              |
| 2022-23*                          |
| 2023-24                           |
| 2024-25                           |
| 2025-26                           |

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

\*\*Regrouped, refer Note 66 of Consolidated Financial Statement.

#Before exceptional items and before share of profit of associates and joint ventures.

ESG Performance Highlights FY 2025-26 (Standalone)

Enabling  
Responsible  
Growth

Environment



**Net Zero  
Commitment**

By 2050 Validated  
by SBTi



**29.8%**

Renewable and Green  
Power Used



**1.7x**

Water Positive



**11.57 million tonnes**  
of Waste Derived  
Resources Used



**4.54 million**  
Trees Planted till  
FY 2025-26



**TNFD**

Recommendations  
Adopted



**8x**

Plastic Negative



**GHG Emissions  
GROSS SCOPE 1**

**509 kg/tonne**  
of Cementitious Material

**SCOPE 2**

**19.3 kg/tonne**  
of Cementitious Material



Social



**2.76 million**  
CSR Outreach



**₹ 44.66 crore**  
CSR Spent



**93.86%**  
Locally Sourced  
Raw Materials from  
Within India



**60,000+**  
Channel Partners

Governance



**Zero  
Complaints**

For Data Security



**100%**

Board Committees Chaired  
by Independent Directors



**'Good' Rating**

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



**Zero complaints**  
on Human rights





ESG Performance Highlights FY 2025-26

ACC's Guiding Focus



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



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



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



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



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



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



ACC is committed to growing 5 million trees by 2030 as part of Adani Group's commitment with the World Economic Forum's 1t.org initiative to grow 100 million trees.



ACC's parent company, Ambuja Cements is a member of Leadership Group for Industry Transition, a global initiative accelerating the transition of hard-to-abate sectors to net-zero emissions by 2050.



ACC is a member of the 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, Ambuja Cements, has become a signatory to the transitioning industrial cluster initiative of World Economic Forum (WEF). Adani Group has signed an agreement for Mundra to be a Net Zero Cluster with Ambuja, APSEZ and ANIL as partners.



ACC is a member of GCCA India, a forum of Indian cement companies dedicated to identifying actions and facilitating steps towards sustainable development and accelerating progress towards a low-carbon economy.

ESG Performance Highlights FY 2025-26

ESG Awards and Ratings

19th ICC Environment Excellence Awards

Adani Cement received two Platinum honours for ACC Sindri and Bhatinda Cement Works at the 19<sup>th</sup> ICC Environment Excellence Awards, Kolkata, recognising sustained environmental performance and best practices. The jury evaluation covered key areas such as emissions reduction, water stewardship, waste management, circularity and biodiversity initiatives. These recognitions reaffirm the Company's commitment to nature-positive operations, resource efficiency and continuous environmental improvement across its manufacturing footprint.



Jamul Cement Works received the prestigious Silver Award for commitment to excellence in EHS Practices in CII-National EHS Excellence Award 2025 at the award ceremony of the 18<sup>th</sup> edition of the CII National EHS Excellence Award



Ametha Cement Works honoured with the British Safety Council International Safety Award 2026 (Merit Category)



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



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

ESG Ratings

ACC has achieved highest ESG ratings in the Construction Material sector in the reporting period.

| Rating Agencies |                                    | ACC                          |
|-----------------|------------------------------------|------------------------------|
| S&P Global      | DJSI (S&P CSA)                     | 72*                          |
|                 |                                    |                              |
| CDP             | CDP–Climate Change                 | A                            |
|                 | CDP–Water Security                 | A                            |
|                 | CDP–Supplier Engagement Assessment | A                            |
| Sustainalytics  | Sustainalytics                     | 21.9<br>(12/124 Global Rank) |
| CRISIL          | CRISIL                             | 57                           |
| NSE             | NSE                                | 65                           |
| CareEdge        | Care Edge                          | 84.1<br>(CareEdge-ESG 1+)    |

\*ACC scored a Gross Score of 89 in S&P CSA without MSA impact.



ACC at a Glance

A Leading Force in India's Cement Ecosystem

ACC Limited (ACC), part of Adani Cement, the world's ninth-largest building materials solution company, leads India's cement and concrete sector with a strong nationwide footprint. The Company continues to focus on capacity utilisation with a near-term focus on stabilisation, enabling sustainable infrastructure development, advancing environmental stewardship, and supporting Net Zero 2050 goals while powering India's growth.

The reduction in GST on cement from 28% to 18% in FY 2025–26 has enhanced affordability and hastened the shift towards premium cement despite a softer demand outlook. As a core driver of nation-building, ACC along with its parent company, Ambuja Cements, continues to elevate standards of quality and performance by innovating, improving its operational capabilities and focusing on sustainability across its value chain, ensuring each tonne supports the creation of highways, ports, rail networks and industrial infrastructure.

A stronger emphasis on premium, performance-oriented solutions, underpinned by robust R&D strength, remains pivotal to the Company's strategy. Sustainable advancements, resource-efficient circular inputs and certified green offerings provide enhanced strength, durability and a lower environmental footprint. This approach is supported by more than a century of collective expertise, combining deep material science knowledge with extensive field experience across generations. ACC is simultaneously progressing its digital transformation, embedding

an AI-enabled operational framework across manufacturing, logistics and enterprise functions. Through CiNOC (Cement Intelligent Network Operations Centre), predictive analytics, live data insights and intelligent automation are leveraged to improve reliability, optimise energy consumption, minimise downtime and strengthen decision-making, placing ACC at the forefront of next-generation cement production. This technology-driven integration is supporting more efficient execution and improving operational visibility across the network.

Active stakeholder engagement further reinforces execution. The Company has widened its participation across key industry forums and strengthened collaborations with organisations such as CREDAI, BAI, NAREDCO and the Institute of Town Planning, among others. Ground-level initiatives and brand programmes continue to build confidence in product performance and service standards. Adani Cement FutureX now connects with over 750 institutions and more than 1.3 million students, representing the sector's largest industry-academia platform.

This strong legacy and ecosystem support ACC's comprehensive technical services platform, which assists builders, contractors, architects and individual home builders with specialised low-carbon solutions, on-site advisory and application support—driving improved construction quality, enhanced durability and sustained long-term value.

'One Cement Platform'

Adani Cement's portfolio is advancing the 'One Cement Platform' with the announcement of the amalgamation of ACC and Orient Cement Limited with Ambuja Cements Limited to create a unified, pan-India building materials leader with enhanced scale and global competitiveness. This strategic alignment strengthens operational excellence, accelerates growth and supports long-term value creation through an integrated and streamlined structure. A simplified corporate framework enhances agility while unlocking efficiencies across manufacturing, supply chain and capital deployment. Backed by a strong, debt-free balance sheet, the platform is well positioned to expand overall capacity from 109 MTPA to 119 MTPA in FY 2026-27 towards the Company's long-term growth vision.

The integration reinforces market leadership, deepens ESG resilience and preserves the distinct strengths of established brands, enabling sustainable growth, enhanced shareholder value and a resilient, future-ready organisation. This strategic progression builds on top of the successful consolidation of Sanghi Industries Limited and Penna Cement Industries Limited within the cement portfolio, further strengthening operational depth and national presence.



ACC at a Glance



What Makes ACC Unique

As India's first cement company, ACC carries a distinguished intergenerational legacy of pioneering product development. With nearly nine decades of experience, it is widely recognised as a leader in cement and ready-mix concrete, consistently setting industry benchmarks through robust research and continuous innovation that have supported the nation's infrastructure growth. Backed by deep expertise in mining and large-scale operations, ACC has earned a strong reputation in cement and concrete technology and plays a pivotal role in advancing India's infrastructure. Guided by a clear vision, a heritage of excellence and a well-defined growth roadmap, the Company continues to evolve while shaping the future of the cement industry.

The Company remains focused on creating long-term value through innovation, resilience and disciplined execution, while redefining standards of operational excellence and sustainable growth. With 20 units, 117 ready-mix concrete plants and a highly skilled workforce, ACC plays a vital role in nation-building, with sustainability embedded across its value chain and a strong focus on alternative fuels and resource efficiency, resulting in one of the lowest carbon footprints in the industry.

India's 1<sup>st</sup>  
Cement Company

40.4 MTPA  
Cement Capacity

10.95 Bn MT  
Limestone Resources\*

~90 years  
Industry Experience

58.7%  
Clinker Factor

11.57 million tonnes  
of Waste Derived  
Resources Used

117  
Ready-mix Concrete Plants

7.6%  
Thermal Substitution Rate

44%  
Share of Premium Products

\*Resources for Adani Cement Business.



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

109 MTPA  
Capacity

24  
Integrated Units

22  
Grinding Units

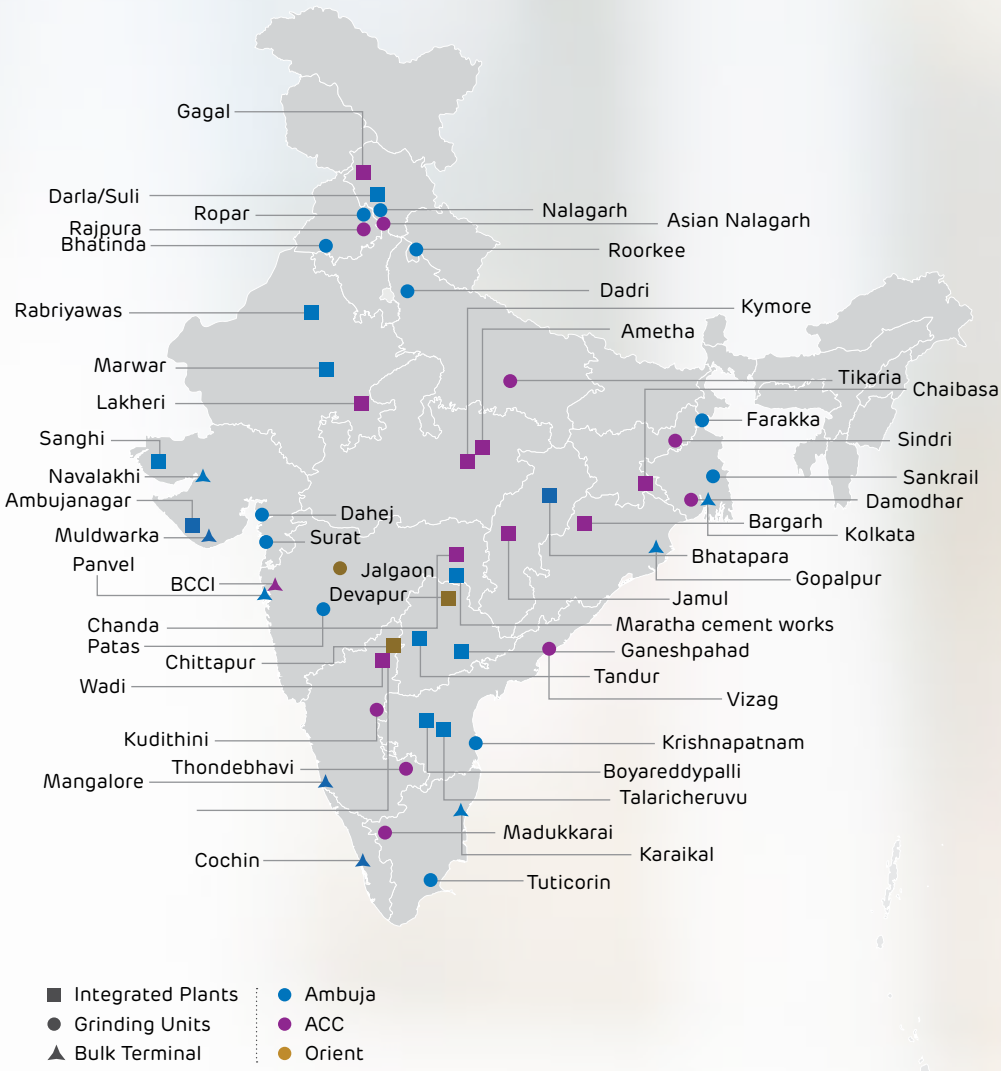
117  
Ready-mix  
Concrete Plants

10  
Bulk Cement  
Terminals

11  
Captive Ships

4  
Jetties

1,20,000+  
Channel Partners  
across India



Map not to scale, used for representation only.



ACC at a Glance

Shaping India's Infrastructure

With a track record of landmark developments, Adani Cement remains central to shaping India's evolving infrastructure and property landscape.



Chenab Railway Arch Bridge



Ganga Expressway



Mumbai Coastal Road Project (MCRP)



Samruddhi Mahamarg



Atal Setu (MTHL)



Navi Mumbai International Airport (NMIA)



Kolkata's Underwater East West Metro Tunnel



World One, Worli, Mumbai



Product Portfolio

Cementing Foundations that Last

ACC presents a comprehensive portfolio of premium and value-added building solutions spanning cement, ready-mix concrete, construction chemicals and green products. With improved customer aspirations following GST reduction, demand for superior offerings has risen, and premium products now contribute 44% of trade sales, reflecting a clear shift towards quality, performance and sustainability. Reinforcing its strong brand equity, ACC has been recognised as 'India's Most Trusted Cement Brand 2025' for the third consecutive year by TRA Research in its Brand Trust Report 2025.

Gold Range

A super premium line-up of unique products that cater to specialised applications.

Adani ACC F2R Superfast

It is scientifically developed with superior strength and superfine quality, having a superfast setting formula.

Adani ACC Gold Water Shield

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



Adani ACC Concrete+ Xtra Strong

A specially formulated cement with unique binding properties and superior performance additives, designed to provide better endurance.

Silver Range

A set of high-quality offerings designed to cater to value-conscious buyers seeking high-quality cement at affordable prices.

Adani ACC Suraksha Power

Loaded with unique strength multipliers that provide homes with strength that increases over time.



Adani ACC Suraksha Power+

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



Adani Concrete

Adani Cement offers a customised range of ready-mix concrete (RMX) designed to meet the precise requirements of a diverse clientele, spanning individual homebuilders to large-scale infrastructure and commercial projects. In parallel, the Company continues to expand its RMX footprint, adding 29 plants year-on-year to reach 117 plants across 21 states and 42 cities, strengthening its position as a leading provider of green building materials solutions.





Product Portfolio



RMX Innovative Solutions (Product Range)

Adani ACC ECOMaxX

High strength and durability up to 70% low embodied CO<sub>2</sub>

Adani ACC Ultivacrete

Ultra-high strength with volume reduction up to 45%

Adani ACC Jetsetcrete

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

Adani ACC Fibercrete

Increased structural integrity and shrinkage crack control

Adani ACC Coolcrete

High durability with peak temperature control

Adani ACC Feathercrete

Up to 70% lighter than normal concrete with thermal and sound insulating properties

Adani ACC Flowcrete

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

Adani ACC Bagcrete

Sustainable and efficient concrete delivered for small applications

Adani ACC Imprintcrete

Decorative concrete that resembles natural materials like stone and wood

Adani ACC Suraksha

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

Other Innovative Solutions by RMX

- Adani ACC Sustainocrete
- Adani ACC Permecrete
- Adani ACC Shieldcrete
- Adani ACC Colorcrete
- Adani ACC NEEV
- Adani ACC Suraksha
- Adani ACC Column 4&6
- Adani ACC Adhar
- Adani ACC Farsh
- Adani ACC Fillcrete
- Adani ACC Impactresistance-Crete
- Adani ACC Exposed aggregate
- Adani ACC Insulocrete
- Adani ACC UTWT (Ultra-Thin White Topping)
- Adani ACC Structural Lightweight

Solutions and Products

Construction Chemicals

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



WATERPROOFING RANGE



Adani ADMIX

Adani ADMIX range is a new-generation superplasticiser based on modified PolyCarboxylate Ether (PCE)-based polymer. It is designed to impart exceptional performance in concrete.

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



ADMIX RANGE

Adani Dry Mix Range





Product Portfolio



01



Adani ACC 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



Adani ACC Cover Blocks

Adani 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.

04



Adani ACC Designer Paver Blocks

Adani 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.

03



Adani ACC 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.

05



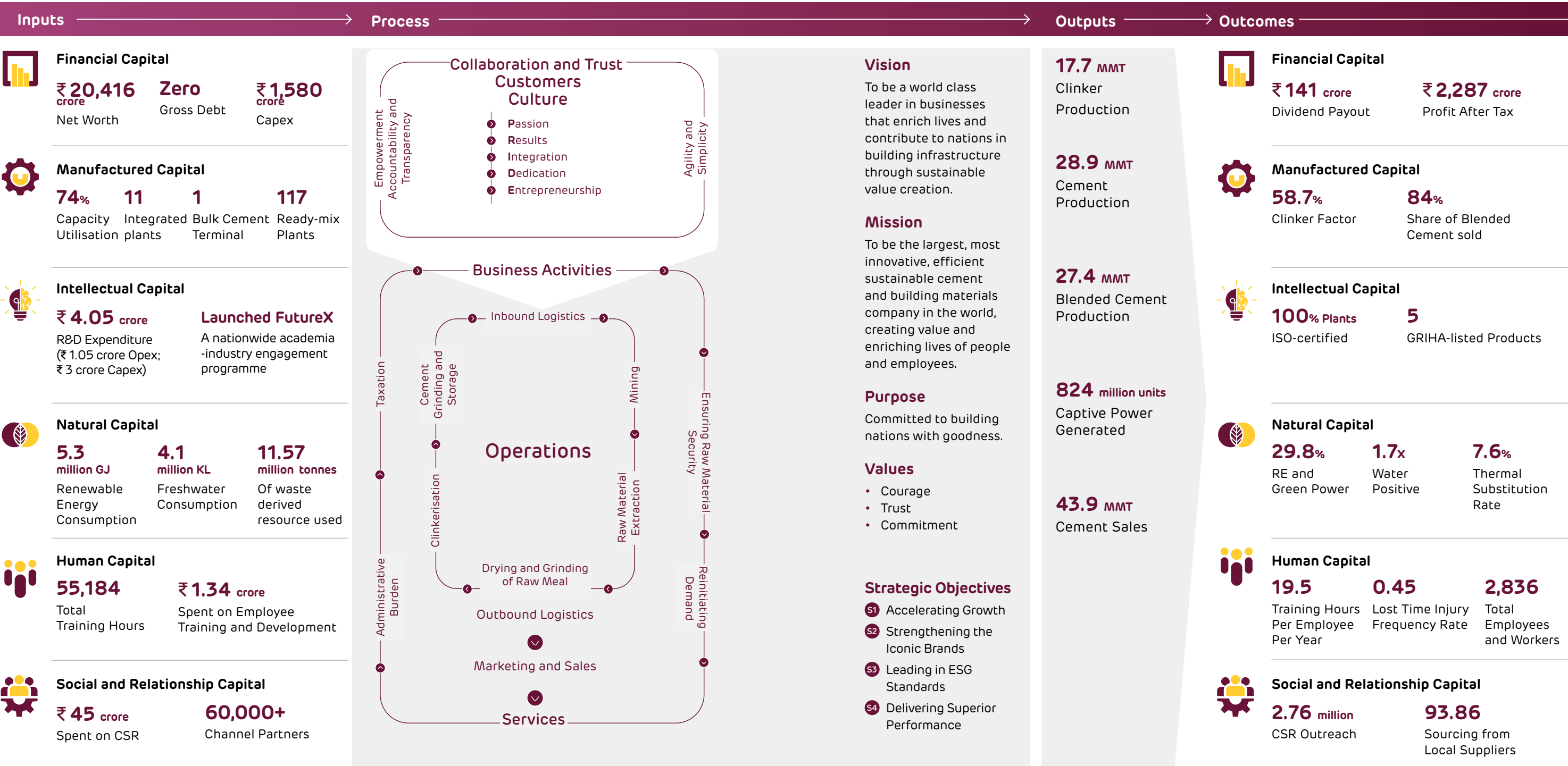
Quality Control Lab

As part of its commitment to quality assurance, **Adani Cement's** Green Building Centre houses a fully equipped Quality Control Lab, including an advanced Robotic Laboratory that automates sample preparation and testing to enhance accuracy, repeatability, and efficiency, significantly reducing manual intervention and turnaround time. Together, these capabilities distinguish Adani Cement from other manufacturers by ensuring rigorous testing, high-accuracy results, and strict adherence to industry standards.



Business Model\*

Consistently Delivering Superior Value





# Adani Cement: Reimagining Infrastructure for a Growing India

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

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

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

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

The gamut of building materials required to support this momentum will expand significantly over the coming years. The systems to sustain this growth are evolving, becoming more synchronised, responsive and execution-driven.

# Accelerating Infrastructure, Leveraging Intelligence

**Adani Cement is now expanding and consolidating:**

- During FY 2025-26, our installed capacity reached 109 MTPA from 89 MTPA, driven by the integration of strategic acquisitions and consistent project execution.
- We plan to commission new grinding capacities and additional clinker units, with capacity expansion being aligned to utilisation levels and pursued in a phased manner towards 119 MTPA.
- We are consciously focusing more on improving utilisation across the existing base.

Laying the groundwork for the speed, scale and intelligence that tomorrow's India demands

When infrastructure development is incessant

Physical scale, assets and digital intelligence complement each other

Decisions are backed by real-time insights

Execution across the network is consistent

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



Message from the Chairman

# Accelerating India's Infrastructure with Intelligence



**"Cement is not merely a material input; it is the binding force of infrastructure itself. Every airport runway, metro corridor, data centre, housing complex and industrial facility ultimately depends on the integrity of its foundation. The durability of infrastructure determines the durability of progress".**

**Dear Shareholders,**

Nations are remembered not only for the prosperity they generate, but for the permanence they build. Civilisations endure through institutions; institutions endure through structures that stand the test of time. India today is engaged in an undertaking of historic proportion. The deliberate creation of physical, economic and social infrastructure will support the aspirations of more than a billion citizens and advance the nation's ambition of Viksit Bharat by 2047. This is not incremental expansion. It is structural transformation.

Across the country, highways, ports, renewable energy corridors, logistics platforms, urban clusters and industrial ecosystems are expanding. These are not isolated projects. They are the architecture of India's next economic era.

The Adani Group has long believed that infrastructure is the foundation upon which national growth is built. Its vision has always been to create world-class, integrated infrastructure platforms that strengthen India's competitiveness, enhance productivity and expand opportunity over the long term, with the near term requiring disciplined execution and sustained focus on fundamentals. Whether in energy, transport, logistics or urban infrastructure, the Group's philosophy is anchored in disciplined growth, speed and sustainability, building assets that endure and systems that multiply value across sectors. While India's long-term growth outlook remains favourable, near-term demand conditions are expected to stay moderate, necessitating a balanced and disciplined growth approach.

Within this larger national and institutional vision, the cement business holds a distinctive responsibility. Cement is not merely a material input; it is the binding force of infrastructure itself. Every airport runway, metro corridor, data centre, housing complex and industrial

**The Group's philosophy is anchored in disciplined growth, speed and sustainability, building assets that endure and systems that multiply value across sectors.**

facility ultimately depends on the integrity of its foundation. The durability of infrastructure determines the durability of progress.

It is in this context that our theme, 'Accelerating Infrastructure, Leveraging Intelligence', assumes deeper significance.

Acceleration reflects India's momentum and our commitment to support it. The country is building at a rapid pace. Demand for reliable construction materials continues to expand alongside public investment, urbanisation and industrial growth. As part of the Adani portfolio, ACC stands aligned with this momentum, contributing to the creation of an integrated building materials platform capable of serving India's infrastructure needs.

Yet acceleration alone is insufficient. Speed without foresight risks fragility. Intelligence must guide ambition.

Leveraging intelligence means embedding data, technology and predictive systems into every dimension of our business. It means applying advanced analytics across manufacturing, strengthening digital visibility across logistics and enabling real-time responsiveness across markets. It means ensuring that scale does not compromise quality, that growth does not dilute discipline and that sustainability remains integral to expansion.

The integration of intelligent systems across the cement value chain is not simply an operational enhancement; it is a strategic necessity. As infrastructure becomes more



Message from the Chairman

complex and environmental standards more exacting, construction materials must deliver greater precision, consistency and resilience. AI-enabled optimisation, digital traceability and advanced material science are enabling us to align with these demands.

For ACC, with a legacy spanning more than nine decades, this moment represents both continuity and renewal. Our heritage is rooted in engineering excellence and uncompromising quality. Generations of builders have relied on our products to create structures that define cities and communities. Today, as part of the Adani Group's expanding cement ecosystem, that legacy is reinforced by disciplined growth, integration and forward-looking investment.

The consolidation of cement assets within the Group reflects a clear strategic vision: to create a globally competitive, future-ready building materials platform anchored in operational discipline, cost optimisation and sustainability. Our role within this platform is defined not only by capacity, but by credibility. Trust built over decades remains one of our most valuable assets.

Our responsibility is to ensure that the Company remains steadfast in its stewardship of quality, trust and permanence. We are committed to strengthening governance, reinforcing institutional depth and maintaining disciplined capital allocation even as we pursue growth. Expansion must be purposeful. Scale must be sustainable. Leadership must be responsible.

India's infrastructure journey is far from complete. Per capita cement consumption remains below global averages, indicating substantial long-term headroom. As the country moves toward becoming a developed economy, the demand for resilient, sustainable construction will continue to rise. Supported by the broader Adani vision, we, at ACC, are positioned to contribute meaningfully to this transformation.

India's development trajectory is now entering a phase where scale and speed must coexist with sustainability and precision. It is noteworthy to mention that public capital expenditure has risen more than fivefold to more than ₹ 12 trillion, accounting for about 4.4% of the GDP. The country is simultaneously expanding urban housing, modernising logistics networks, building renewable energy capacity and strengthening its industrial ecosystem. These multiple vectors of growth require building materials companies to evolve from commodity suppliers into integrated solution providers. Reliability must be engineered, not assumed; efficiency must be designed, not improvised.

We have undergone a structural evolution in how we position ourselves within the larger economic ecosystem. As part of the broader framework of the Adani Group, we now function within a coordinated industrial network that integrates energy access, logistics reach, infrastructure capability and digital visibility. The importance of this integration lies not in consolidation but in capability creation. When supply chains communicate seamlessly, when energy sources are optimised and when distribution

networks operate with predictability, scale transforms into resilience.

A building materials enterprise must anticipate demand patterns, respond rapidly to regional requirements and ensure continuity in supply even under volatility. Our integrated operations enable precisely this: the ability to align production with national demand cycles while maintaining operational discipline.

A defining dimension of our strategy is the recognition that cement and concrete together form the language of construction. Cement is the ingredient; concrete is the performance. Increasingly, infrastructure and real estate development demand engineered solutions delivered at the point of application. For this reason, we have strengthened our presence in ready-mix concrete alongside cement manufacturing, moving closer to construction sites and engineering decision-making. By doing so, we help accelerate project timelines, optimise material usage and enhance structural longevity. This approach reflects a broader philosophy that value lies not merely in what we manufacture, but in how effectively it serves the built environment.

The expansion of ready-mix concrete capabilities represents an evolution in responsibility. We are no longer distant participants in construction; we are partners in execution. Through technical engagement, mix optimisation and application support, we contribute directly to performance outcomes. This proximity improves reliability for developers and infrastructure planners while reducing wastage and improving lifecycle efficiency.



In the years ahead, the convergence of cement and concrete solutions will become central to how modern construction ecosystems operate, and we intend to play a vital role in this growth.

Equally central to our long-term approach is sustainability. The built environment must grow, but its environmental footprint must decline. This dual imperative requires innovation across energy sourcing, material composition and logistics design. We continue to expand the use of blended cement, alternative fuels and renewable energy while improving thermal efficiency across our operations.

The objective is clear: align industrial growth with environmental responsibility.

In concrete applications, optimisation plays an equally meaningful role. Better engineering allows lower material intensity without compromising strength. Over the life of a structure, durability reduces repair cycles, resource consumption and environmental impact. Sustainability, therefore, must be understood not only as emissions reduction at manufacturing sites but as lifecycle performance across decades of use. By focusing on durability and efficiency simultaneously, the industry can meaningfully

contribute to climate goals while supporting infrastructure expansion.

Economic cycles fluctuate, demand patterns shift and climatic conditions evolve. A responsible enterprise must remain steady through such variability. Our balanced exposure across infrastructure, housing and commercial construction, combined with strengthened logistics capabilities and diversified product offerings, provides stability in uncertain environments. Our objective is not merely to grow during favourable periods but to remain dependable during challenging ones.



Message from the Chairman

Equally important is the security of resources. We continue to optimise our mining portfolio to ensure long-term availability of limestone and fuel linkages, strengthening cost stability across cycles. Responsible mining practices, supported by scientific mine planning and reclamation initiatives, ensure that resource expansion is balanced with environmental stewardship, reinforcing both competitiveness and credibility.

Yet technology alone cannot transform an institution. It must be accompanied by people who understand its purpose and apply it responsibly. The future of manufacturing will depend as much on human capability as on industrial capacity. We are therefore investing in developing technical expertise, strengthening safety culture and encouraging leadership that combines engineering knowledge with managerial judgement. Institutions are built not only through assets but through the character of those who operate them.

As India progresses toward becoming a developed economy, the demands placed upon infrastructure are expected to become increasingly sophisticated. While India's long-term growth outlook remains strong, near-term demand conditions are expected to remain moderate, requiring a balanced and disciplined approach to growth. Urbanisation will require vertical expansion, transportation networks will require heavier load tolerance

and climate resilience will require higher durability standards. These realities reinforce the importance of disciplined manufacturing and responsible innovation. The industry must anticipate tomorrow's requirements while delivering today's performance.

Our strategic direction is aligned with this national trajectory. We will continue expanding our cement capacity in a calibrated manner, deepen our ready-mix concrete footprint, strengthen integration across logistics networks and accelerate adoption of low-carbon technologies. Our aspiration is to remain both competitive and conscientious, as a company that contributes meaningfully to economic growth while safeguarding environmental balance.

The legacy of ACC spans generations. For decades, our products have supported homes, public infrastructure and industrial development across India. That legacy is not merely an inheritance; it is a commitment. Each new structure built using our materials extends a chain of trust built over time. Trust cannot be claimed, it must be demonstrated repeatedly through consistency and integrity.

In the coming decades, India will build more infrastructure than it has in the previous century. Airports will connect emerging cities, renewable energy installations will redefine power generation and urban corridors will shape new patterns of living and working.

The durability of these assets will influence economic efficiency and public confidence alike. Our role is to ensure that the materials enabling this transformation meet the highest standards of strength and responsibility.

The measure of an institution lies not in quarterly outcomes but in enduring relevance. Markets evolve, technologies change, and economic cycles pass, yet organisations rooted in purpose remain meaningful across eras. Our focus remains firmly on providing building materials that stand the test of time and contribute to the stability of the nation's progress.

With a clear vision, integrated capabilities and a commitment to sustainable development, we are prepared for the responsibilities that lie ahead.

We remain guided by prudence in expansion, discipline in execution and integrity in conduct. The future will demand scale, but it will reward reliability and discipline.

It is with this conviction that we continue our journey, building not merely for the present but for permanence.

Regards,  
**Karan Adani**





CEO's Message

Driving Intelligent Growth



"Guided by the theme, 'Accelerating Infrastructure, Leveraging Intelligence', we are embedding intelligence into how we build and serve, so decisions are faster, performance is more dependable and growth is durable by design".

Dear Shareholders,

FY 2025-26 has been a pivotal year for us as we progressed in purposeful consolidation towards a unified operating model across our cement portfolio. We strengthened scale through discipline, reinforced strategy through focused execution and translated ambition into measurable progress, increasingly enabled by intelligent systems that improve predictability and the speed of delivery.

As part of the Adani Portfolio, we benefited from deeper integration and alignment across our cement business, moving with clarity from expansion to consolidation, converting scale into structural strength. This shift reflects a more calibrated approach to growth, with a stronger focus on utilisation, cost discipline and operational resilience. Guided by the theme 'Accelerating Infrastructure, Leveraging Intelligence', we are embedding intelligence into how we build and serve, so decisions are faster, performance is more dependable and growth is durable by design.

The external environment during the year was marked by heightened global uncertainty, as geopolitical tensions added to volatility in energy, commodities and supply chains. Events such as the conflict in West Asia amplified pressure on energy markets and logistics networks, coupled with immediate inflationary pressures, sharpening cost pressures and reinforcing

the need for resilience, disciplined execution and operational agility. These developments resulted in sustained pressure on fuel, logistics and other input costs, particularly towards the close of the year, with near-term volatility expected to persist.

Domestic developments added further complexity. Regional security tensions underscored the need for preparedness and operational agility, while an extended monsoon tested execution discipline across infrastructure-linked activities. At the same time, policy reforms, including the Goods and Services Tax (GST) rate reduction on cement from 28% to 18%, improved demand visibility and reinforced confidence in the sector's medium-term growth trajectory.

FY 2025-26 also marked my first full year as CEO, a year defined by accountability and intent. Our responsibility has been to convert scale into sustained competitive advantage, anchored in strong fundamentals: operational reliability, cost efficiency, product differentiation, digital enablement and sustainability embedded at the core of decision-making.

In parallel, this focus translated into tangible operating outcomes. Across ACC, we made substantial progress on structural cost improvement, supported by sustained modernisation of our manufacturing footprint. Targeted upgrades, capacity renewal and operating discipline have materially improved the average age and efficiency profile of our assets, strengthening cost competitiveness and resilience.

Guided by the philosophy of Reimagination, we believe that ambition must be validated through disciplined, consistent execution and that transformation is meaningful when reflected in outcomes. We also deepened our digital capabilities through advanced analytics and artificial intelligence (AI)-enabled decision frameworks across functions, improving responsiveness across operations and markets.

Aligned with our theme, we remain committed to playing a vital role in the continued growth journey of our cement business within the Adani Portfolio, advancing with prudence and building enduring value through balanced, integrated and future-ready progress.

Inspiring Performance

During FY 2025-26, the operating environment reflected a combination of structural opportunity and short-term volatility. Infrastructure investments gathered pace and urban expansion continued across high-growth regions, even as the industry navigated pricing pressure driven by competitive intensity and seasonal demand fluctuations. Policy and tax developments affecting affordability and customer behaviour remained important considerations for the sector, alongside evolving expectations on performance, assurance and sustainability.

Leveraging real-time market intelligence and closer alignment across the cement business, we strengthened market presence, improved supply responsiveness and expanded our portfolio of premium and differentiated offerings.

Against this backdrop, our response was centred on disciplined execution and sharper market alignment. Leveraging real-time market intelligence and closer alignment across the cement business, we strengthened market presence, improved supply responsiveness and expanded our portfolio of premium and differentiated offerings.

During the year, we delivered record benchmarks across production, dispatch and sales, supported by synchronised planning across manufacturing, logistics and market execution, enabled by digital visibility. This strong operational momentum translated into healthy volume growth and improved realisations during the year, although performance in the latter part of the year remained impacted by input cost volatility, underscoring the importance of continued focus on cost efficiency. Our financial performance, resilient balance sheet and reaffirmed credit ratings reflect the strength of our fundamentals.

These outcomes reflect the collective commitment of our employees, partners and stakeholders, and reaffirm the strength of a strategy centred on disciplined growth, operational excellence and long-term value creation.

Cost Optimisation and Efficiency

Cost optimisation remains central to our agenda. In a year marked by persistent input cost volatility, we have intensified our focus on efficiency and cost optimisation. We strengthened predictability through proactive cost actions, including fuel optimisation, productivity improvement and tighter logistics planning. We focused on structural cost improvement anchored in asset efficiency and operating discipline. Our growing use of renewable energy and alternative fuels continued to support sustainability commitments while enhancing long-term cost stability.





CEO's Message

Across the wider cement network, sustained modernisation of our manufacturing footprint and operating discipline are improving capacity utilisation and efficiency, strengthening supply chain agility and supporting more consistent performance. Targeted upgrades have materially improved the average age and efficiency profile of our assets, reinforcing cost competitiveness. Our long-term cost target remains aligned with the portfolio roadmap and firmly on track.

We recognise that sustained efficiency is the result of hundreds of disciplined, incremental improvements. It is this culture of continuous optimisation across plants, procurement, logistics and corporate functions that progressively strengthens our cost resilience, competitiveness and ability to navigate business cycles with greater confidence.

Building Scale with Discipline

We continue to advance in alignment with the broader growth trajectory of our cement business, remaining firmly on course towards our long-term growth vision.

During the year under review, we commissioned additional capacities. Together, these steps reflect measured scaling while maintaining operational stability.

More importantly, this scale reflects stronger institutional capability to deliver projects with certainty, integrate assets seamlessly and improve throughput across a national manufacturing network.

The 'One Cement Platform'

As part of the evolving unified cement ecosystem, the Group has announced the proposed amalgamation of ACC and Orient Cement Limited with Ambuja Cements Limited, subject to applicable approvals. This step is intended to simplify the corporate structure, strengthen governance and improve agility in manufacturing, supply chain and capital deployment, while supporting the long-term roadmap.

For us, this progression represents continuity and opportunity. It strengthens operating integration and environmental, social and governance (ESG) alignment.

We are streamlining structures, reducing silos and moving decision-making closer to the market. District-level ownership and sharper market responsiveness are being strengthened through disciplined accountability supported by digital visibility. In parallel, network integration initiatives are improving efficiency, transparency and service reliability, so scale is matched by repeatability and control.

Premiumisation and Innovation-led Growth

A defining structural shift in the Indian cement industry is the movement from commoditisation towards premiumisation. Customers, whether individual home builders, contractors or institutional developers, are increasingly prioritising assured performance, durability and technical guidance over purely price-led decisions. This evolution is reshaping competitive dynamics, and premiumisation remains a central pillar of our growth strategy.

For us, premiumisation marks a broader capability shift encompassing product innovation, brand strength, deeper technical engagement and sustained customer education. During the year, premium cement volumes accounted for approximately 44% of trade sales.

For us, premiumisation marks a broader capability shift encompassing product innovation, brand strength, deeper technical connect and sustained customer engagement. During the year, premium cement volumes accounted for approximately 44% of trade sales. Flagship offerings such as ACC Gold continued to perform strongly in the super-premium segment, supported by sustained investment in research and development (R&D) and innovative materials, enabling performance-led differentiation aligned with future-ready construction needs.

Our technical services teams played an important role in strengthening customer outcomes. Through on-site advisory support and structured application training, we are building enduring relationships across the construction value chain, supporting trust, loyalty and stronger value realisation.

The growing adoption of blended and lower-carbon cements reflects rising environmental awareness. Our efforts to reduce carbon intensity, increase renewable energy usage and optimise clinker efficiency support environmental responsibility and commercial differentiation, positioning us for structurally stronger and more sustainable growth.

Sustainability at the Core of Growth

Sustainability is embedded in how we plan, invest and execute, supported by shared standards and governance across the wider cement ecosystem. These commitments translate into operational priorities, from energy efficiency and clinker optimisation to environmental metrics embedded into plant-level performance management.

We are also leveraging technology pathways being advanced across the portfolio, including next-generation process innovations and carbon capture initiatives developed with academic and international partners. Circularity remains central, supported by a high proportion of blended cements, higher use of alternative fuels and raw materials, renewable power integration and waste heat recovery systems (WHRS). Water stewardship and afforestation efforts reinforce responsibility beyond the factory gate.

Enterprise-wide frameworks such as the Adani Cement Sustainable, Circular, Environmental and Net-Zero Transformation (ASCENT) programme support standardisation, data discipline and performance improvement through digital

integration. Participation in global coalitions and industry alliances also helps us remain connected to evolving best practices and innovation pathways.

Engineered with Precision, Delivered with Trust

Quality is not inspected at the end of the process; it is engineered into every stage of production. Across our ISO-certified manufacturing units, real-time monitoring and disciplined quality assurance protocols support consistency, reliability and performance.

We leverage state-of-the-art R&D capabilities, including the centre in Mumbai, to advance innovative materials and solution-led development that translate into tangible value at the construction site. Focused investments in research have strengthened low-clinker formulations and circular material applications, integrating fly ash, slag and other industrial by-products to enhance strength, durability and long-term reliability while advancing environmental stewardship.

Through intelligent manufacturing systems, predictive analytics and enhanced traceability, we sustain precision from clinker production to dispatch.

Driving Leadership in Ready-Mix Concrete

We offer a customised portfolio of Ready-mix Concrete (RMX) solutions to meet the needs of customers, ranging from individual home builders to large infrastructure and commercial developments. During FY 2025-26, we expanded our RMX network to 117 plants across

21 states and 42 cities. With over three decades of expertise, our RMX business continues to play a defining role in India's construction landscape.

Nation-building through Iconic Projects

Cement is the foundation upon which progress is built. As preferred cement partners, our products supported several demanding infrastructure and institutional developments during FY 2025-26, supplying projects where quality, consistency and reliability are non-negotiable.

We supplied nation-building projects, including the Navi Mumbai International Airport and engineering landmarks such as the Chenab Rail Bridge, as well as complex foundations. Serving such projects reflects the trust placed in our solutions and the discipline we bring to mission-critical applications.

This association strengthens our ability to serve large-scale projects with improved responsiveness, assured volumes and consistent quality standards, supported by shared capabilities, technical expertise and integrated logistics across the wider cement ecosystem.

Redefining Cement Logistics at a National Scale

During FY 2025-26, we benefited from a decisive transformation in how cement moves across the country. Logistics is being treated as a strategic lever to strengthen competitiveness, reliability and sustainability.

Digital capabilities, including the Cement Intelligent Network



CEO's Message

Operations Centre (CiNOC), Digital Postal Index Number (DIGIPIN), fleet intelligence and AI-enabled planning, are embedding data-driven intelligence into daily execution and enabling predictive coordination across the value chain.

In parallel, the physical logistics network continues to evolve through calibrated mode optimisation, supported by standardised governance frameworks and strengthened safety systems. This integrated transformation improves resilience and agility, ensuring growth is supported by cleaner, smarter and more predictable supply chains.

Building Talent for a Growing Nation

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



A key enabler of this vision is Adani Cement FutureX, spanning over 750 institutes and connecting with more than 1.3 million students. Designed as a knowledge bridge, FutureX integrates academic learning with real-world construction practices, helping future engineers and architects gain early exposure to modern materials, sustainability standards, digital tools and safety practices.

Internally, structured mentoring programmes such as Dronacharya reinforce continuity of expertise,

while investments in R&D and technical excellence platforms support productivity, construction quality and safety standards. Beyond organisational capability, community initiatives in education, healthcare, livelihoods and water stewardship continued around our plant locations.

**Designed as a knowledge bridge, FutureX integrates academic learning with real-world construction practices, helping future engineers and architects gain early exposure to modern materials, sustainability standards, digital tools and safety practices.**

Safety as a Business Enabler

Safety is embedded as a strategic enabler of operational excellence. We view safety as a catalyst for reliability, asset protection and workforce confidence. By proactively engineering risk out of processes through technology, leadership accountability and disciplined execution, we strengthen operational stability and support uninterrupted performance.

Innovations including drone-enabled confined space inspections, automated sampling systems, smart

sensors and AI-driven monitoring are reducing exposure, minimising downtime and strengthening process reliability. Through focused governance, structured shutdown protocols and recognition of Safety Champions, we continue to reinforce a strong Zero Harm culture.

Deepening Our Stakeholder Connect

During the year, we sustained structured engagement across stakeholders. Capital markets' plant visits enhanced transparency and strengthened investor confidence. Regular Board engagement, including site visits, reinforced alignment between strategy and execution.

Internally, CEO SamvAAAd continued as an employee-focused dialogue platform, while externally, structured interactions with dealers, contractors, transporters and channel partners reinforced shared ambition and performance accountability.

We also deepened engagement with builders, developers and project influencers through curated forums and industry collaborations. Platforms such as NirmAAAnotsav, organised in partnership with the Confederation of Real Estate Developers' Associations of India (CREDAI), supported dialogue on quality construction, sustainability and modern building practices. Dedicated engagements with infrastructure and institutional customers further positioned us as a trusted technical partner.

Collectively, these efforts strengthened trust, reinforced brand preference and built enduring relationships across markets.

Building an Ecosystem of Trust

FY 2025-26 reaffirmed that enduring institutions are shaped by culture,



shared values and collective pride. The year was marked by people-centric initiatives that brought employees, partners and families together around a common sense of purpose.

Our understanding of brand continues to evolve from a communication exercise to a broader ecosystem of trust, participation and belonging. As the business expands, it is equally important that growth remains relatable and emotionally resonant for the many stakeholders who interact with our products every day.

Community- and family-oriented forums across locations foster inclusion and social cohesion, recognising the vital role families play in supporting employees and nurturing stable local ecosystems. For us, strong social bonds underpin strong institutions, and collective pride sustains long-term performance.

India's Growth Opportunity

India remains one of the most compelling long-term growth markets for cement. Even as global economies navigate uncertainty, India's momentum remains resilient, supported by domestic consumption, accelerating urbanisation and sustained public investment in infrastructure. Highways, freight

corridors, metro networks, ports, airports, housing and industrial corridors are creating a durable demand base. In this environment, cement is not simply a participant in growth, it is a critical enabler of national progress.

Policy clarity that improves affordability and project viability can accelerate execution and strengthen the sector's role in India's journey towards a multi-trillion-dollar economy. The direction reflected in the Union Budget 2026, combining demand support with a focus on sustainability, also reinforces the importance of investing in efficiency and lower-carbon pathways.

Consolidation across the sector is also strengthening efficiency and capital discipline. We are well-positioned to benefit from these shifts through disciplined expansion, improved execution and strong governance.

Reimagining the Future

As I reflect on the year, I return to one conviction: transformation becomes enduring only when it is embedded in systems and processes. As we progress towards our long-term goals, we are rethinking how the business operates, embedding intelligence into infrastructure delivery and enabling

faster, smarter and more sustainable execution.

We remain committed to transparent governance, ethical conduct and the creation of sustainable long-term value for all stakeholders.

Closing Thoughts

The progress achieved in FY 2025-26 reflects the commitment of our employees, the trust placed in us by customers, the collaboration of partners and the continued confidence of investors. As we advance within a strengthened ecosystem, we remain focused on enabling infrastructure, supporting resilient communities and contributing meaningfully to India's development journey. Our foundations are robust, our strategic direction is clear and the opportunity remains strong over the long term. By accelerating infrastructure and leveraging intelligence, we will create enduring value for stakeholders and for the nation we serve.

I extend my sincere appreciation for your continued trust and partnership.

Warm regards,

Vinod Bahety



Strategic Priorities and Progress

Charting the Path Forward

ACC's strategic priorities centre on strengthening resilience and accelerating sustainability through four core pillars. Key focus areas include deep stakeholder engagement, achieving capacity milestones ahead of schedule, expanding premium products, integrating brands under the 'One Cement Platform', forging exclusive sustainability partnerships, and fostering a younger, future-ready organisation driven by innovation and operational excellence.

Moving Forward with Purpose and Momentum: REIMAGINATION

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

Focus Areas

S1 Accelerating Growth

Link to Materiality

E6 S1 S6 G2 G3

Key Risks Impacting Strategy

R1 R3 R9

S2 Strengthening the Iconic Brands

Link to Materiality

S2 S5 S6 G3

Key Risks Impacting Strategy

R1 R2 R5

S3 Leading in ESG Standards

Link to Materiality

E1 E3 E4 E5 S3 S4 G1 G2

Key Risks Impacting Strategy

R2 R3 R4 R5 R6 R7 R8

S4 Delivering Superior Performance

Link to Materiality

E1 S1 S6 G1 G2

Key Risks Impacting Strategy

R1 R2 R5

Focus Areas

Strengthen market position through capacity expansion, greenfield and brownfield.

₹ 1,445 crore

Spent towards growth capex/Investment in FY 2025-26 with a focus on disciplined capital allocation and alignment with utilisation and return metrics

Reinforce and maximise brand values of ACC towards nation building.

7

Brand Initiatives Launched During the Year

Reinforcing leadership by conducting its business responsibly, sustainably and inclusively, all while introducing eco-friendly products.

84%

Blended Cement Sold

Maximising value from the existing portfolio through premiumisation, cost optimisation, volatility management, capability building, and the digitisation of systems and processes.

44%

Share of Premium Products in FY 2025-26

\*Including other income

Progress in FY 2025-26

- 1.5 MTPA (Sindri) capacity addition through organic route
- 0.3 MTPA capacity addition through debottlenecking
- 3.4 MTPA ongoing capacity expansion (2.4 MTPA Salai Banwa; 1 MTPA Kalamboli)

- 7,500+ new channel partners
- 6.29 lakh+ new Individual Home Builders (IHBs)
- 11,063 engineers
- 13,276 contractors
- 7 Brand campaigns launched

- 4<sup>th</sup> largest global cement producers to have Net-Zero and Near-term targets validated by SBTi
- Adopted TNFD recommendations
- 100% GRIHA certified products/green products
- 29.8% renewable and green power
- 1.7x water positive
- 2.76 million CSR outreach till FY 2025-26

- ₹ 672\* EBITDA per tonne, supported by operational efficiencies and pricing discipline, while remaining sensitive to input cost volatility
- 45 days of working capital
- 19.5 man-hours of training provided per employee
- ₹ 818 per tonne of raw material costs
- ₹ 829 per tonne of power and fuel costs



Sustainability Pillars

Advancing Sustainable Outcomes

Guided by its Sustainable Development 2030 (SD 2030) Plan, ACC advances responsible growth through four pillars: climate and energy, circular economy, water & nature, and people and communities. Its ESG commitments align with leading national and global frameworks and are overseen by the Corporate Responsibility Committee, consisting of 100% independent directors, ensuring strong governance and accountability.



Climate and Energy

Objectives

The Company aims to reduce its CO<sub>2</sub> emissions.

| KPIs                                    | Targets for 2030                                       | Performance in FY 2025-26              | SDGs Impacted                                                                                                                                                                                                                                                              |
|-----------------------------------------|--------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gross Scope 1 CO <sub>2</sub> Emissions | 421 kg/tonne of Cementitious Material                  | 509 kg/tonne of cementitious material  | <div></div> |
| Scope 2 CO <sub>2</sub> Emissions       | 10 kg/tonne of Cementitious Material                   | 19.3 kg/tonne of cementitious material |                                                                                                                                                                                                                                                                            |
| Specific Thermal Energy Consumption     | 710 kCal/kg of Clinker                                 | 736 kCal/kg of Clinker                 |                                                                                                                                                                                                                                                                            |
| Specific Electrical Energy Consumption  | 62 KWh/tonne Cement                                    | 76 KWh/tonne Cement                    |                                                                                                                                                                                                                                                                            |
| Renewable and Green Power Installation  | 60% Target for FY 2027-28 across Adani Cement business | 29.8%                                  |                                                                                                                                                                                                                                                                            |



Circular Economy

Objectives

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

| KPIs                            | Targets for 2030  | Performance in FY 2025-26 | SDGs Impacted                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------|-------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Waste Derived Resources         | 30 million tonnes | 11.57 million tonnes      | <div></div> |
| Thermal Substitution Rate (TSR) | 28%               | 7.6%                      |                                                                                                                                                                                                                                                                                                                                                         |



Water and Nature

Objectives

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

| KPIs            | Targets for 2030  | Performance in FY 2025-26    | SDGs Impacted                                                                                                                                                                                                                                                              |
|-----------------|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Water Positive  | 5x Water Positive | 1.7x Water Positive          | <div></div> |
| Tree Plantation | 5 million         | 4.54 million till FY 2025-26 |                                                                                                                                                                                                                                                                            |
|                 |                   |                              |                                                                                                                                                                                                                                                                            |



People and Community

Objectives

The Company's rich legacy of community development and caring for its people with zero harm culture in operations and corporate empathy contribute to societal progress.

| KPIs                            | Targets for 2030 | Performance in FY 2025-26    | SDGs Impacted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------|------------------|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CSR Outreach                    | 3.5 million      | 2.76 million till FY 2025-26 | <div></div> |
| Lost Time Injury Frequency Rate | <0.1             | 0.45                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



## Business Opportunities

# Navigating Evolving Market Conditions

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

India is the 2<sup>nd</sup> Largest Cement Producer in the World

**~290 KG**  
Per Capita Cement Consumption

### Indian Cement Industry

The Company expects India's cement industry demand to grow by around 5% in FY 2026-27, supported by sustained demand from the housing and infrastructure sectors, following a 6.5–7.5% increase in FY 2025-26. Cement demand remained robust, driven by strong construction activity, even as the evolving geopolitical situation in West Asia has introduced volatility in fuel and raw material markets. Furthermore, a reduction in GST on cement, coupled with the Government's continued emphasis on infrastructure spending,

is expected to support demand momentum through FY 2026-27, despite elevated input costs arising from disruptions to global supply chains. Against this backdrop of healthy demand, leading cement companies are expanding capacities through both organic and inorganic routes to further strengthen their market positions while actively managing cost pressures from higher coal, petcoke and freight expenses, as well as the impact of a depreciating rupee on imported inputs.

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



Business Opportunities

Growth Drivers

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Urbanisation and Housing Development | Rapid urbanisation and rising housing demand continue to underpin residential and commercial construction across India, creating a durable structural tailwind for cement consumption. Government-led affordable and mid-income housing programmes are sustaining demand in urban and peri-urban markets, while large-scale housing schemes provide predictable, long-tenure offtake for the sector. Beyond housing, rising investments in warehouses, logistics parks, data centres, manufacturing facilities and commercial real estate are broadening demand drivers and supporting higher capacity utilisation. Strengthening rail, coastal shipping and port infrastructure is reducing freight costs and expanding market reach, while improved multimodal logistics enhance supply competitiveness. Sustained rural demand, supported by improving incomes and agricultural infrastructure, offers a complementary growth engine. Unlike mature markets driven largely by maintenance demand, India's cement consumption reflects structural expansion anchored in urbanisation, income growth and public investment. |
| Increasing Per Capita Consumption    | India's per capita cement consumption remains significantly below global benchmarks, indicating substantial headroom for long-term growth. Despite being the world's second-largest cement producer, per capita usage is around 45%, which remains materially below the global average and 82% lower than China, underscoring untapped regional potential. Sustained GDP growth, coupled with infrastructure expansion across roads, railways and metro networks, rural housing initiatives such as PMAY-G, urban housing under PMAY-U and rising industrial and commercial capital expenditure, is expected to steadily lift consumption levels over the medium to long term.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Government Infrastructure Push       | Strong public capital expenditure across highways, ports, industrial corridors, metro rail projects and regional development programmes continues to drive near-term construction momentum. Enhanced budgetary allocations have accelerated project pipelines, directly stimulating cement demand across geographies. Long-term industrial demand is further supported by structural initiatives such as the Production-Linked Incentive (PLI) scheme, Smart Cities Mission, sustained foreign direct investment inflows and the China+1 strategy, encouraging manufacturing relocation to India. The USD 2.6 trillion National Infrastructure Pipeline (NIP), reinforced by ₹ 130 billion capex allocation in FY 2025–26, provides clear visibility for infrastructure-led growth and underpins a durable demand outlook for the cement sector.                                                                                                                                                                                                                                                                             |



ACC's Response

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

ACC views India's infrastructure and housing opportunity as a long-term demand engine and is positioned to capitalise on it by enhancing its capacity utilisation, expanding its capacity in a phased manner, widening geographic reach and continuously improving operational performance, all while prioritising sustainability across all operations. By embedding AI and advanced technologies across

its operations and the wider value chain, the Company is helping accelerate infrastructure delivery and improving efficiency, thereby strengthening its contribution to enabling faster, future-ready economic growth.

Increase in Capacity Utilisation

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

Enhancing Operational Efficiency

ACC is actively working towards overcoming external cost pressures by improving fuel and freight

economics, efficient logistics utilisation and plant yield through technology upgrades, modern kiln systems, vertical roller mills and wider adoption of Waste-Heat Recovery Systems. Captive power, rail sidings and freight optimisation programmes are further supporting cost competitiveness and reliable delivery.

Sustainable in Every Aspect

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



Risk Management

Strengthening Organisational Resilience

ACC operates in a dynamic environment where evolving risks can influence strategic objectives. To address these, the Company has established a robust Enterprise Risk Management framework and strong internal controls to identify, assess and mitigate risks. Emphasis remains on transparent communication, independent third-party reviews and consistent stakeholder engagement to reinforce governance and resilience.

To ensure comprehensive risk analysis, the framework incorporates transaction evaluation, process implementation, and regular review and monitoring of key risk indicators. The Company adopts a structured approach to identifying risks and opportunities, with each function assessing its own operations independently.

Risk Management Process

The risk management framework integrates risk mapping, environmental scanning and comprehensive assessments. The Company fosters a 'risk-aware' culture supported by a standardised framework that promotes a common risk language across the organisation. This approach enables proactive identification, assessment and management of risks, ensuring preparedness ahead of emerging challenges. Simultaneously, individual departments periodically review current and future operational scopes to identify function-specific risks and opportunities and implement appropriate mitigation measures. These assessments are consolidated to provide an organisation-wide risk overview. Robust mitigation plans are developed for critical risks and closely monitored by senior management. Stringent controls across operations ensure regulatory compliance and effective business functioning.



Risk Management Framework

Enterprise Risk Management (ERM) provides a structured and objective approach to risk assessment and management. Supported by various stakeholders, the ERM framework enables comprehensive identification, evaluation, prioritisation, mitigation, monitoring and reporting of critical risks. With support from key stakeholders, risks are proactively identified, evaluated and mitigated.



Risk Governance

ACC adopts a comprehensive approach to managing internal and external risks. This includes a robust risk assessment process, through which the management is empowered to identify, evaluate and mitigate risks while ensuring regulatory compliance and operational efficiency. A strong risk governance framework further

enables informed and strategic responses based on risk ratings. Quarterly reporting to the Risk Management Committee, led by the CEO and CFO, ensures transparency and accountability. The Company adopts both top-down and bottom-up approaches to risk assessment. The Risk Management

Committee oversees the ERM process, maintaining its adequacy and monitoring mitigation progress. ACC maintains a clear and focused approach to addressing risks and implementing actionable solutions, thereby strengthening its ability to adapt, safeguard the business and support sustainable growth.



Risk Management

Risk Management Committee

The Risk Management Committee (RMC), comprising 50% Independent Directors, operates within a comprehensive risk management framework to monitor, report on and mitigate the risks faced by the Company. In line with the SEBI Listing Regulations, the RMC reviews risk governance structures, assessments, policies and practices and supports its responsibilities with the assistance of four subcommittees.

Commodity Price Risk Committee

This subcommittee supports the RMC in reviewing risks related to the Company's commodity price exposures, while promoting risk awareness and adherence to the Code of Conduct. It formulates and periodically reviews the Commodity Price Risk Management (CPRM) in line with prevailing market conditions.

Legal, Regulatory & Tax Committee

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

Reputation Risk Committee

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

Mergers & Acquisitions Committee

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

 Read more about ACC's Risk Management Committee on page 338

Risks Identified for FY 2025-26

R1 Maintaining Market Position in a Dynamic Industry Environment

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

R2 Compliance with Changes in Regulatory Landscape

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

R3 Fuel and Raw Material Security Challenges

| Definition                                                                                                                                                                                                                                                                                                                 | Mitigating Factors                                                                                                                                                                                                                                                                                    | Material Topics Impacted                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| The cement industry is capital-intensive and heavily reliant on energy and resources (like limestone, fly ash and coal), which constitute a significant portion of operating costs. Consequently, effective cost management and efficiency improvements are critical to the industry's sustainability and competitiveness. | 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 energy, while also ensuring reliable fly ash availability through long-term sourcing agreements. | <div>E1 Climate and Energy</div> <div>E4 Circular Economy</div> <div>E6 Sustainable Construction</div> <div>G2 Sustainable Supply Chain</div> |

R4 Cybersecurity Threats

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



Risk Management

R5 Health and Safety Priorities

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

R6 ESG Risks

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

R7 Natural Resource Availability

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

R8 Energy Security

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

R9 Project Execution

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

The comprehensive assessment of risks across market dynamics, regulatory shifts, natural resource security, cybersecurity, climate exposure, energy volatility and project execution also reveals significant strategic opportunities. Capacity expansion and consolidation under the One Cement Platform strengthen scale advantages, logistics optimisation and market leadership.

Regulatory and climate imperatives accelerate innovation in blended cements, renewable energy integration, alternative fuels and circular economy practices, enhancing ESG differentiation. Resource and energy security challenges encourage investments in captive assets, green power and Waste Heat Recovery Systems, improving cost stability and long-term resilience. Digital and

cybersecurity considerations are driving advanced analytics, IoT-enabled manufacturing and stronger governance frameworks, unlocking productivity and operational agility.

Together, these responses transform risk management into a catalyst for efficiency, innovation, competitive advantage and sustained stakeholder value creation.



# Stakeholder Engagement

## Deepening Collaboration

**ACC follows a transparent, integrity-led approach to stakeholder engagement, enabling meaningful dialogue, timely resolution of concerns and deeper insight into social, environmental and economic priorities. The Company has in place a dedicated Stakeholder Relationship Committee, chaired by an Independent Director, which oversees and safeguards stakeholder interests.**

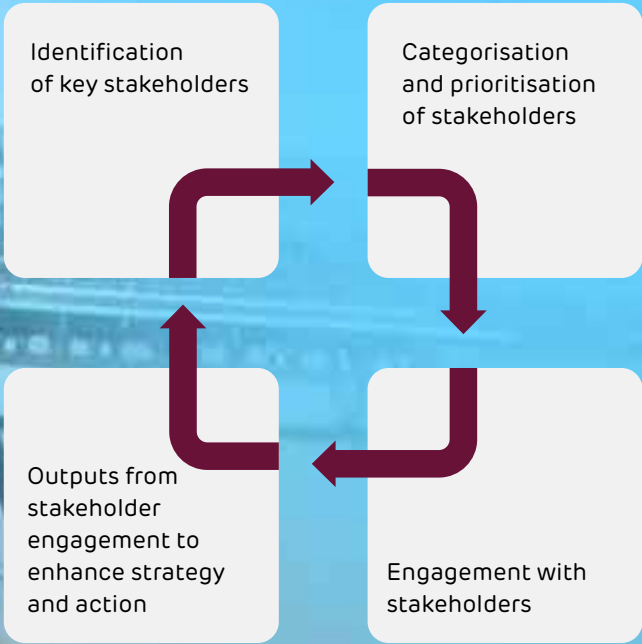
The Stakeholder Relationship Committee, comprising entirely of Independent Directors, operates in accordance with the Companies Act, 2013, and SEBI regulations, ensuring the highest standards of governance. Reporting directly to the Board, it continuously updates its charter to align with evolving regulatory requirements and industry best practices, reinforcing ACC's commitment to transparency. No specific minority or vulnerable groups identified within the Company's sphere of influence were disproportionately affected by its operations.

### Approach to Stakeholder Engagement

Active stakeholder engagement is vital to achieving the Company's strategic objectives. It offers valuable insights into stakeholder expectations and facilitates the effective resolution of concerns or grievances. ACC's stakeholder engagement framework, underpinned by a robust policy, aligns with international best practices, ensuring a consistent and standardised approach to communication and interaction across diverse stakeholder groups.

### Process of Stakeholder Engagement

ACC follows a defined, closed-loop methodology to identify key stakeholders, which include individuals or organisations directly or indirectly affected by ACC's activities or those with a vested interest in its operations. The actual and perceived impact of each group, along with its significance, is carefully assessed. Continuous dialogue is maintained throughout the year across multiple communication channels, providing insights that help refine strategies. Regular feedback and grievance redressal mechanisms ensure effective engagement and the timely resolution of concerns.





Stakeholder Engagement



### Shareholders and Investors (External)

#### Engagement Mechanisms

- Dedicated Investor Relations Team
- Annual Report
- Public Disclosures
- Investor Meetings/Calls
- Analyst Calls
- IR Presentation on the Website
- Capital Markets Visits to Plants

#### Purpose of Engagement

- Effective communication of financial and business performance
- Growth and profitability of ESG-oriented business

#### Frequency

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

#### Stakeholder Value Created

**₹ 7.5**  
Proposed Dividend per Share

**11%**  
Return on Equity (RoE)

**10.34%**  
Return on Capital Employed (RoCE)

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



### Channel Partners (External)

#### Engagement Mechanisms

- Channel Satisfaction Surveys
- Annual Conferences
- Marketing Meetings
- Dhanvarsha—Flagship rewards events series held
- Annual Dealer Conference
- Digital Onboarding Platforms

#### Purpose of Engagement

- To enhance transparent communication of products and servicess

#### Frequency

- Bi-annual survey
- Annual/continuous process

#### Stakeholder Value Created

**50,000+**  
Stakeholders Engaged During Each Dhanvarsha Event

**CEO Club**  
Launch has Greatly Increased Engagement

**acementconnect**  
Portal Launched for Sharing all Cement Business Highlights

**Under 30 minutes**  
Digitisation Drove Channel Partner Onboarding from 1 week to Minutes

Capitals Impacted

 Financial  Manufactured  Intellectual  Natural  Human  Social and Relationship



### Government and Regulatory Authorities (External)



#### Engagement Mechanisms

- Annual Report
- Plant Visits
- Regulatory Compliance Reports

#### Purpose of Engagement

- Climate change related rules/regulations
- Communications on proposed legislations

#### Frequency

- Continuous interactions

#### Stakeholder Value Created

**₹ 7,792 crore**  
Total Tax Contribution to the National Exchequer

**Zero**  
Instances of Regulatory Non-Compliances



### Customers (External)



#### Engagement Mechanisms

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

#### Purpose of Engagement

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

#### Frequency

- Periodically

#### Stakeholder Value Created

**12,731**  
Knowledge Meets

**64,854**  
ACC Certified Technology (ACT) sites

**Partnerships**  
with Industry Bodies Including CREDAI, BAI, NAREDCO, ITPI among Others Institutionalised



### Media (External)



#### Engagement Mechanisms

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

#### Purpose of Engagement

- Increase transparency and clarity in shared information

#### Frequency

- Need-based

#### Stakeholder Value Created

**7**  
Brand Initiatives Launched

**India's Most Trusted Brand**  
(for the third consecutive year)



Stakeholder Engagement



### Employees (Internal)



|                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Engagement Mechanisms</b> <ul style="list-style-type: none"><li>• Training and Seminars</li><li>• Meetings and Reviews</li><li>• HR Programmes</li><li>• Employee Satisfaction Surveys</li><li>• Departmental Meetings</li><li>• Townhall Meetings</li><li>• Internal Newsletters and Magazines</li><li>• Suraksha Samvaad —safety awareness dialogues</li></ul> | <b>Purpose of Engagement</b> <ul style="list-style-type: none"><li>• Work-life balance</li><li>• Transparent appraisal and promotion policy</li><li>• Stability of internal policy</li><li>• Fair remuneration structure</li></ul> <b>Frequency</b> <ul style="list-style-type: none"><li>• Continuous interactions</li></ul> | <b>Stakeholder Value Created</b> <p><b>2,836</b><br/>Employees and Workers Trained</p> <p><b>Quarterly</b><br/>Townhall Meetings to Boost Engagement</p> <p><b>Cement Cricket League</b><br/>Team Engagement Strengthened through the Cement Cricket League, Adani Ahmedabad Marathon, Sports Day</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



### Suppliers (External)



|                                                                                                                                               |                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Engagement Mechanisms</b> <ul style="list-style-type: none"><li>• Supplier Meets</li><li>• Periodic Assessments and Interactions</li></ul> | <b>Purpose of Engagement</b> <ul style="list-style-type: none"><li>• Adherence to the supplier code of conduct</li><li>• Strengthen business relationships</li><li>• Create awareness for sustainable supply chain</li></ul> <b>Frequency</b> <ul style="list-style-type: none"><li>• Continuous interactions</li></ul> | <b>Stakeholder Value Created</b> <p><b>93.86%</b><br/>Sourced Directly from Within India</p> <p><b>15</b><br/>Supplier Development Programmes</p> <p><b>11</b><br/>On-time Supplier Deliveries</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Capitals Impacted**

 Financial  Manufactured  Intellectual  Natural  Human  Social and Relationship



### Community (External)



|                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Engagement Mechanisms</b> <ul style="list-style-type: none"><li>• Project-based Stakeholder Meets</li><li>• CSR Arm</li><li>• Community Advisory Panel</li><li>• Pioneered FutureX, unique industry-academia initiative</li></ul> | <b>Purpose of Engagement</b> <ul style="list-style-type: none"><li>• Positive engagements for sustainable mining, water conservation, land reclamation, and other initiatives of CSR</li></ul> <b>Frequency</b> <ul style="list-style-type: none"><li>• Continuous interactions</li></ul> | <b>Stakeholder Value Created</b> <p><b>2.76 million</b><br/>CSR Outreach till FY 2025-26</p> <p><b>35</b><br/>CSR Initiatives Undertaken during the Year</p> <p><b>1.3 million+</b><br/>Students from over 750 Institutions Engaged through FutureX</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



### Construction Professionals (External)



|                                                                                                      |                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Engagement Mechanisms</b> <ul style="list-style-type: none"><li>• Marketing/Conferences</li></ul> | <b>Purpose of Engagement</b> <ul style="list-style-type: none"><li>• Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality</li></ul> <b>Frequency</b> <ul style="list-style-type: none"><li>• Continuous interactions</li></ul> | <b>Stakeholder Value Created</b> <p><b>5,480</b><br/>Training and Certification Programmes Held</p> <p><b>57</b><br/>Professionals Trained</p> <p><b>13,941</b><br/>Technical Engagements</p> |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



### Industry Associations (External)



|                                                                                                                             |                                                                                                                                                                                                                                                                                  |                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Engagement Mechanisms</b> <ul style="list-style-type: none"><li>• Meetings/Conferences</li><li>• Policy Papers</li></ul> | <b>Purpose of Engagement</b> <ul style="list-style-type: none"><li>• Knowledge enhancement for policy interventions and advocacy on sustainable development practices in the value chain</li></ul> <b>Frequency</b> <ul style="list-style-type: none"><li>• Need-based</li></ul> | <b>Stakeholder Value Created</b> <p><b>9</b><br/>Industry Partnerships (ESG)</p> <p><b>30</b><br/>Events and Conferences Organised</p> |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|



Materiality Assessment

Determining Key Business Priorities

By incorporating insights from both management and stakeholders, ACC identifies and validates the key factors impacting the business, environment and society. During the reporting period, material topics were re-evaluated to align with evolving expectations, industry dynamics, and sustainability commitments.

The Company adopts a double materiality approach, evaluating sustainability matters through two linked lenses: the first considers the wider environmental and social effects of ACC's activities, while the second evaluates the impact of ESG factors on the Company's financial performance, operational efficiency and risk profile. This dual-lens assessment embeds material issues into strategic planning and the ERM framework, strengthening long-term value creation and organisational resilience.

Materiality Process

| Analyse                                                                                                                                                                | Determine                                                                                                                                                                                          | Evaluate                                                                                                          | Emphasise                                                                                                          | Authenticate                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Gain a complete understanding of ACC's operational context, applicable regulations, sustainability landscape, and stakeholder expectations—both internal and external. | Identify actual and potential impacts arising from products, activities, and stakeholder relationships, categorising them as positive or negative based on due diligence and periodic assessments. | Assess the severity and likelihood of each impact to determine its significance to the business and stakeholders. | Leadership reviews and prioritises significant impacts, categorising them into focused material topics for action. | Updated material topics are reviewed and finalised in consultation with senior management to ensure complete alignment with strategic objectives. |
| >                                                                                                                                                                      | >                                                                                                                                                                                                  | >                                                                                                                 | >                                                                                                                  | >                                                                                                                                                 |

Material Issues for Enterprise Value Creation

The Company has prioritised 15 material topics critical to its business and aligned them with Key Performance Indicators (KPIs) to strengthen integration with the ERM framework for ensuring long-term success. ACC reviews these material topics annually to ensure continued alignment with evolving business objectives.

Environment (E)

| Material Topics                | GRI Topics                                                               | Impacts Identified                                                                                                                | Key Performance Indicators                                                                                                                                                                                                                                                                                                          | SDGs at Play |
|--------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| E1<br>Climate & Energy         | <ul style="list-style-type: none"><li>Energy</li><li>Emissions</li></ul> | <ul style="list-style-type: none"><li>Rise in global warming</li><li>Dependency on fossil fuels</li><li>Carbon emission</li></ul> | <ul style="list-style-type: none"><li>Energy Consumption (within the organisation)</li><li>Energy Intensity</li><li>Reduction in Energy Consumption</li><li>Direct (Scope 1) GHG Emissions</li><li>Energy Indirect (Scope 2) GHG Emissions</li><li>Other Indirect (Scope 3) GHG Emissions</li><li>GHG Emissions Intensity</li></ul> |              |
| E2<br>Air Quality              | <ul style="list-style-type: none"><li>Emissions</li></ul>                | <ul style="list-style-type: none"><li>Human health deterioration</li><li>Dust and air pollution</li></ul>                         | <ul style="list-style-type: none"><li>Oxides of Nitrogen, Sulphur and other significant air emissions</li></ul>                                                                                                                                                                                                                     |              |
| E3<br>Water Management         | <ul style="list-style-type: none"><li>Water and Effluents</li></ul>      | <ul style="list-style-type: none"><li>Reduced dependency on natural water resources</li><li>Water scarcity</li></ul>              | <ul style="list-style-type: none"><li>Total Water Withdrawal</li><li>Water Discharged</li><li>Water Consumption</li></ul>                                                                                                                                                                                                           |              |
| E4<br>Circular Economy         | <ul style="list-style-type: none"><li>Waste</li></ul>                    | <ul style="list-style-type: none"><li>Industry waste minimisation</li><li>Natural resource conservation</li></ul>                 | <ul style="list-style-type: none"><li>Waste Generated</li><li>Waste Diverted from Disposal</li><li>Waste Directed to Disposal</li></ul>                                                                                                                                                                                             |              |
| E5<br>Biodiversity             | <ul style="list-style-type: none"><li>Biodiversity</li></ul>             | <ul style="list-style-type: none"><li>Ecosystem conservation</li></ul>                                                            | <ul style="list-style-type: none"><li>Operational sites with high biodiversity value</li><li>Conservation efforts across locations</li><li>Species preservation</li><li>Number of trees</li></ul>                                                                                                                                   |              |
| E6<br>Sustainable Construction | <ul style="list-style-type: none"><li>Non-GRI Topic</li></ul>            | <ul style="list-style-type: none"><li>Reduction in emissions and negative environmental impacts</li></ul>                         | <ul style="list-style-type: none"><li>Percentage of blended cement used</li><li>Reduction in carbon-footprint</li></ul>                                                                                                                                                                                                             |              |



Materiality Assessment

Social (S)

| Material Topics                        | GRI Topics                                                                                                                                                                                                      | Impacts Identified                                                                                                                                                                                                                             | Key Performance Indicators                                                                                                                                                                                                                                                                                                                                                                                                                                    | SDGs at Play                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S1<br>Human Capital Development        | <ul style="list-style-type: none"><li>Employment</li><li>Training and Education</li></ul>                                                                                                                       | <ul style="list-style-type: none"><li>Improved productivity and performance</li></ul>                                                                                                                                                          | <ul style="list-style-type: none"><li>Average hours of training per year per employee</li><li>Programmes implemented and assistance provided to upgrade employee skills</li><li>Employees receiving regular performance and career development reviews</li><li>Benefits provided to full-time employees to take care of their health, family, and death/disability</li><li>Return to work and retention rates of employees that took parental leave</li></ul> |                                                                                                                                                                                   |
| S2<br>Diversity and Inclusion          | <ul style="list-style-type: none"><li>Diversity and Equal Opportunity</li></ul>                                                                                                                                 | <ul style="list-style-type: none"><li>Increase in employment opportunities for diverse workforce</li></ul>                                                                                                                                     | <ul style="list-style-type: none"><li>Diversity of Board and employees</li><li>Women representation across cadres</li><li>Ratio of basic salary and remuneration of women to men</li></ul>                                                                                                                                                                                                                                                                    |                                                                                                                                                                                   |
| S3<br>Human Rights                     | <ul style="list-style-type: none"><li>Non-discrimination</li><li>Freedom of Association and Collective Bargaining</li><li>Child Labour</li><li>Forced or Compulsory Labour</li><li>Security Practices</li></ul> | <ul style="list-style-type: none"><li>Robust policies and governance to reduce the risk of human rights violations</li><li>Violations of human rights impact the stakeholders and business reputation</li></ul>                                | <ul style="list-style-type: none"><li>Total number of incidents of human rights and status of corrective actions taken</li><li>Number of sites covered for human rights assessment</li><li>Trainings related to human rights</li></ul>                                                                                                                                                                                                                        |                                                                                                                                                                               |
| S4<br>Occupational Health & Safety     | <ul style="list-style-type: none"><li>Occupational Health and Safety</li></ul>                                                                                                                                  | <ul style="list-style-type: none"><li>Reduced incidence of occupational injuries</li><li>Enhanced employee morale and satisfaction</li><li>Occupational illnesses and exposure risks</li><li>Reduced risk of injury and loss of life</li></ul> | <ul style="list-style-type: none"><li>Number of fatalities, lost time injuries and other incidences reported</li><li>Initiatives undertaken to promote good health and educate community on prevention of diseases</li></ul>                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                    |
| S5<br>Community Relations              | <ul style="list-style-type: none"><li>Local Communities</li></ul>                                                                                                                                               | <ul style="list-style-type: none"><li>Indirect economic impacts</li></ul>                                                                                                                                                                      | <ul style="list-style-type: none"><li>Percentage of operations with implemented local community engagement, impact assessments, and/or development programmes</li></ul>                                                                                                                                                                                                                                                                                       |     |
| S6<br>Customer Relationship Management | <ul style="list-style-type: none"><li>Non-GRI Topic</li></ul>                                                                                                                                                   | <ul style="list-style-type: none"><li>Improving customer experience and therefore profitability of business</li></ul>                                                                                                                          | <ul style="list-style-type: none"><li>Implementing Customer Relationship Management and maintain the database</li></ul>                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                    |



Governance (G)

| Material Topics                                | GRI Topics                                                                                                           | Impacts Identified                                                                                                                                                                                    | Key Performance Indicators                                                                                                                                                                                                                                                                                                                                                                                                | SDGs at Play                                                                                                                                                                |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| G1<br>Corporate Governance and Business Ethics | <ul style="list-style-type: none"><li>Anti-corruption</li><li>Anti-competitive Behaviour</li></ul>                   | <ul style="list-style-type: none"><li>Trust and Transparency</li></ul>                                                                                                                                | <ul style="list-style-type: none"><li>Communication and training about anticorruption policies and procedures</li><li>Confirmed incidents of corruption and actions taken</li><li>Legal actions for anti-competitive behaviour, antitrust, and monopoly practices</li><li>Significant fines and non- monetary sanctions for non- compliance with environmental laws/regulations in the social and economic area</li></ul> |                                                                                        |
| G2<br>Sustainable Supply Chain                 | <ul style="list-style-type: none"><li>Supplier Environmental Assessment</li><li>Supplier Social Assessment</li></ul> | <ul style="list-style-type: none"><li>Environmental and social risks across the supply chain</li><li>Enhanced indirect employment</li></ul>                                                           | <ul style="list-style-type: none"><li>Percentage of suppliers assessed for which environmental and social risks were assessed for improvement</li></ul>                                                                                                                                                                                                                                                                   |   |
| G3<br>Information Technology and Data Privacy  | <ul style="list-style-type: none"><li>Customer Privacy</li></ul>                                                     | <ul style="list-style-type: none"><li>Gaining trust of employees and customers through enhanced information technology</li><li>Threat to data safety due to potential lacunae in IT systems</li></ul> | <ul style="list-style-type: none"><li>Total number of substantiated complaints received concerning breaches of customer privacy</li><li>Number of systems/processes/mechanisms automated or digitalised</li></ul>                                                                                                                                                                                                         |   |



# Capital-wise Performance

ACC adopts a holistic approach to value creation, strengthening financial resilience, enhancing operational assets and systems, advancing knowledge and innovation, empowering people through an inclusive culture, building trusted relationships with communities and partners, and responsibly managing natural resources to deliver sustained growth for stakeholders and the environment alike.

## How our Capitals are Interlinked with Each Other



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



# Financial Capital



# Disciplined Value Creation

Judicious investments in premium products, stronger branding, deeper technical engagement and region-specific solutions enabled ACC to achieve a record annual cement sales volume of 43.9 million tonnes in FY 2025-26 supported by best-in-class working capital of 45 days and a strengthened EBITDA margin. Cost efficiencies are expected through shorter lead distances, higher sea-based logistics and increased use of green power.

## Material Topics

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

## Strategic Priorities

- |                               |                                           |
|-------------------------------|-------------------------------------------|
| <b>S1</b> Accelerating Growth | <b>S4</b> Delivering Superior Performance |
|-------------------------------|-------------------------------------------|

## Key Risks and Opportunities

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

## Stakeholders Impacted

- |                                                                                                                     |                                                                                                             |                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <br>Investors and Shareholders | <br>Employees          | <br>Channel Partners |
| <br>Suppliers                  | <br>Community and NGOs |                                                                                                           |

## SDGs Impacted





Financial Capital

Focus Areas

Growth

| Development and Key Initiatives                                                                                                                                                                                     | Key Performance Indicators                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Net worth increased to ₹ 20,554 crore</li><li>Highest ever annual cement sales volume of 43.9 million tonnes</li><li>Premium cement accounts for 44% of trade sales</li></ul> | <p><b>₹ 25,962 crore</b><br/>Revenue from Operations</p> <p><b>43.9 MMT</b><br/>Cement Sales Volume</p> |

Cost Optimisation and Efficiency

|                                                                                                                                                                                                      |                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| <ul style="list-style-type: none"><li>Leveraged Group synergies to optimise costs</li><li>Focus on cost reduction—Kiln fuel cost at ₹ 1.61 per '000 kcal, among the lowest in the industry</li></ul> | <p><b>13%</b><br/>EBITDA Margin</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|

Financial Stability

|                                                                                                                    |                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Zero debt</li><li>Healthy asset base coupled with Capex programmes</li></ul> | <p><b>₹ 918 crore</b><br/>Cash and Cash Equivalents</p> <p><b>₹ 27,525 crore</b><br/>Total Asset Base</p> <p><b>₹ 20,554 crore</b><br/>Net Worth</p> |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|

Shareholder Returns

|                                                                                                                                                                                       |                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Value creation through issued dividend</li><li>GST reduction from 28% to 18% passed to customers for increasing product affordability</li></ul> | <p><b>₹ 141 crore</b><br/>Dividend Payout During the Year</p> <p><b>7%</b><br/>Dividend Payout Ratio</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

Growth

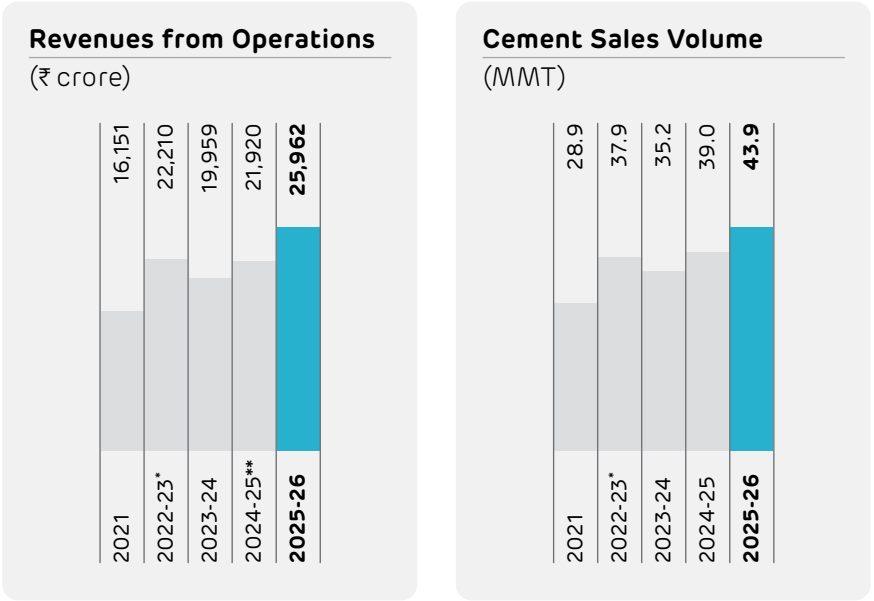
Adani Cement has delivered the highest volume growth in the industry, with ACC achieving an annual cement sales volume of 43.9 million tonnes, a growth of 12% year on year. Strategic initiatives to consolidate market presence and improve realisations drove this record performance. Growth was further supported by an increased share of premium products, enhanced branding and activation efforts, deeper influencer engagement through technical support teams and the delivery of value-added, region-specific solutions. Despite a volatile near-term cost environment, the Company's growth trajectory is being progressively reinforced through the integration of AI and advanced technologies across operations, enabling faster decision-making, enhanced efficiencies and accelerated infrastructure delivery. Continued investment in physical infrastructure has improved operational efficiency. Looking ahead, Adani's focus on premiumisation and solution-led offerings is expected to enable stronger realisations and long-term profitability.

Earnings

Optimisation of key cost components, including power, fuel and freight, contributed to a profitability of ₹ 2,137 crore in FY 2025–26. The reduction in cost was driven by lower power and fuel cost due to fuel mix optimisation, increased share of green power and also enabled by the implementation of a unified business model supported by a leaner organisational structure, alongside automation



and digitalisation initiatives that streamlined processes and improved efficiency. Further cost advantages were realised through synergies with the Group company, enabling improved commercial negotiations and enhanced procurement efficiencies wherever feasible.



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

\*\*Regrouped, refer note 66 of Consolidated financial statement.



Financial Capital



Brand Trust Leading to Purposeful Growth

Adani Group is recognised as India’s fastest-growing brand by Brand Finance in the India 100 Report 2025; this honour holds special significance for Adani Cement as stewards of Ambuja Cements and ACC. It reflects earned trust, strong values and purposeful growth. When strategy, storytelling and stakeholder focus align, brands evolve beyond markets into enduring movements.

Trust Driving Sales Excellence

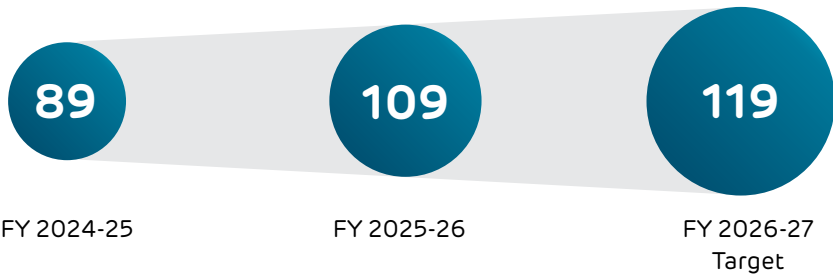
ACC benefits from Adani Cement’s sales approach, which is rooted in quality, trust and long-term partnerships rather than volume alone. Last year this translated into increased revenue, with premium products contributing 44% of trade sales. Strong product performance, durable packaging and reduced complaints strengthened brand recall, while digital platforms improved engagement and transparency. Community-focused initiatives further reinforced loyalty, demonstrating how consistent quality continues to power sustainable growth.

A defining strategic development has been the proposed amalgamation of ACC and Orient Cement under a unified operating framework, advancing the ‘One Cement Platform’ vision. This integration is expected to accelerate growth trajectory, support cost discipline, strengthen operational performance and enhance capital efficiency. The initiative is designed to unlock synergies and deliver sustained value creation.

Capacity Expansion

ACC is poised to benefit from Adani Cements’ targeted capacity of 119 MTPA by FY 2026–27.

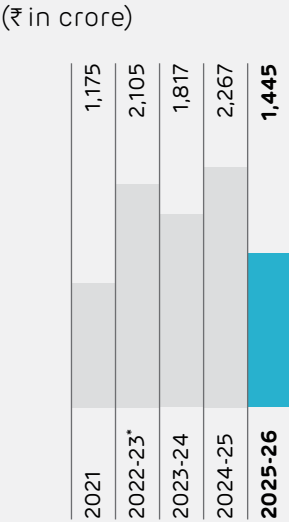
Capacity (MTPA)



Focused Expansion

ACC, together with its parent company Ambuja Cements Limited, is undertaking a series of organic and inorganic capacity expansion initiatives to improve its manufacturing capacity.

CAPEX Details



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

Enterprise Value Creation

ACC has transitioned from a traditional finance-led model to a dynamic business finance framework that prioritises long-term value creation and meaningful business partnerships. Committed to delivering sustained stakeholder value, the Company has adopted a disciplined financial strategy to optimise resource utilisation and capital allocation. Additionally, innovative practices

and streamlined project execution have enabled ACC to achieve faster project completion timelines, all while laying a robust foundation for sustainable growth and long-term 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





Financial Capital

Integration and Optimisation of Acquired Assets

ACC has pursued a disciplined M&A strategy to accelerate scale, strengthen raw material security and enhance cost leadership. Since becoming part of the Adani portfolio, the cement platform has added 32.9 MTPA of capacity through strategic acquisitions (including under-construction capacity) at a cumulative transaction value of ₹ 24,896 crore.

The integration of acquired assets focused on operational harmonisation across procurement, logistics, plant operations and commercial systems to unlock synergies in freight optimisation,

clinker balancing and energy sourcing. This enabled the consolidated capacity of ACC's parent company, Ambuja Cements, to expand to 109 MTPA, while reducing lead distances and logistics costs across core markets and strengthening regional market share.

Integration has also facilitated targeted CAPEX and OPEX initiatives, including debottlenecking, standardised maintenance practices and productivity enhancements, resulting in improved asset utilisation and cost efficiencies. Supported by Group advantages in power, coal and port infrastructure,

these actions accelerate progress towards medium-term capacity and cost objectives. Capacity utilisation across acquired assets improved meaningfully to 54%, up by 16 pp from 38% last year, reflecting disciplined execution of the integration and optimisation roadmap.

**₹ 24,896 crore**  
Worth of Acquisitions Made by ACC and its Parent Company Ambuja Cements from FY 2022-23 to 2025-26

Seamless Integration of Orient Cement into Adani Cement

The integration of Orient Cement Limited (OCL) into the Adani Cement ecosystem marks a key milestone in the Group's proven inorganic growth strategy. Following ACC's parent company, Ambuja Cements Limited's acquisition of OCL on 22 April 2025, a structured, people-centric integration programme was swiftly initiated to ensure operational continuity and cultural alignment. A CEO-led town hall reinforced transparency and reassurance, while cross-functional teams collaborated from day one to welcome employees into the Adani Parivar and harmonise systems and processes.

Significant progress has been made across functions. The HR team has completed onboarding, grade alignment, culture harmonisation, leadership appointments and workforce

transitions. The Sales and Marketing team has successfully onboarded dealers, completed brand transition and enabled demand-generation activities. Logistics, Manufacturing, Digital and Procurement teams have ensured system readiness, regulatory compliance, supply

continuity and SAP migration planning. Collectively, these efforts reflect disciplined execution and Adani Cement's capability to integrate acquisitions smoothly, laying a robust foundation for Orient Cement's future growth within the Group.

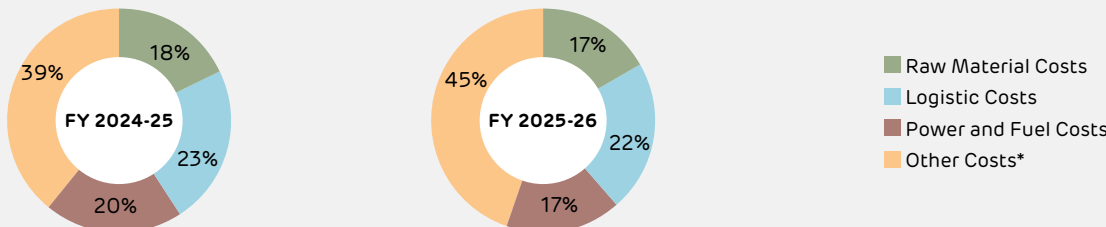


Cost Optimisation and Efficiency

ACC is strategically positioned to capitalise on India's structural growth momentum, supported by the scale and integration advantages of the Adani infrastructure capacity to be commissioned in FY 2026-27. In parallel, the Company continues to accelerate its decarbonisation roadmap, with the share of green power increasing to 29.8% in FY 2025-26, and a clear target to reach 60%\*\* by March 2028.

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

(%)



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

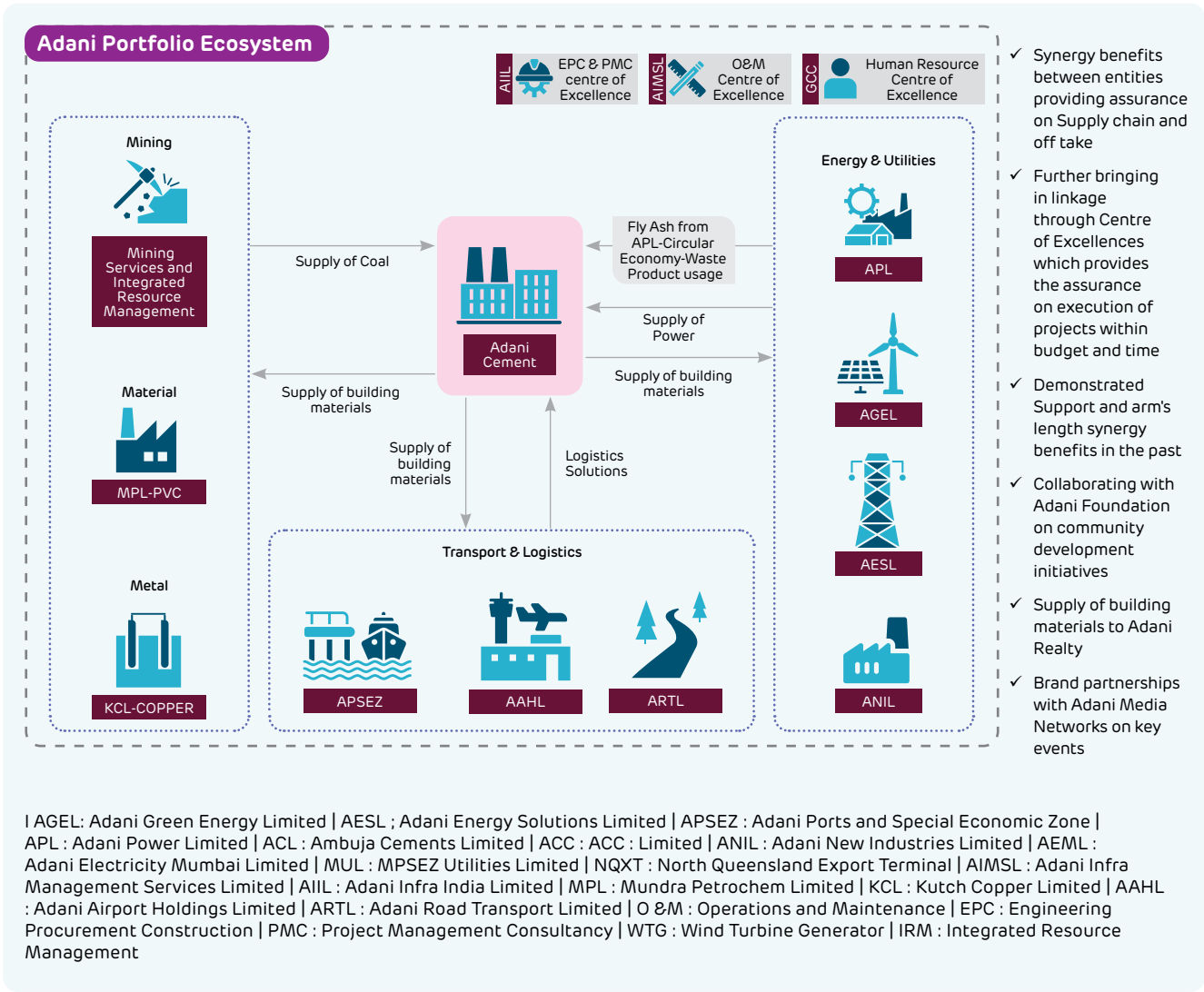
\*\*Target across Adani Cement business.



Financial Capital

Leveraging Group Synergies

ACC leverages the collective strength of the Adani Group by aligning its strategic initiatives with the Group's extensive capabilities. Through enhanced group synergies and efficiency initiatives. Kiln fuel costs were maintained at ₹ 1.61 per '000 kCal, placing the Company among the most cost-efficient players in the industry, while also ensuring that the Company is poised to overcome near-term uncertainties.



Financial Stability

Assets

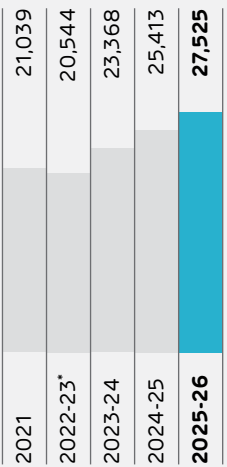
Orient, Penna and Sanghi have fully transitioned to Adani Cement brands under ACC's parent company Ambuja Cements, receiving a

positive response from dealers, supply chain partners and end customers. ACC's asset base now stands at ₹ 27,525 crore, growing 8.3% as compared to FY 2024-25.

The announcement of the amalgamation of ACC and Orient Cement with Ambuja Cements will further strengthen this asset base under a unified corporate structure.

Growing Asset Base

(₹ crore)



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

Debt Management

In FY 2025-26, ACC remained debt-free and maintained the highest credit rating (Crisil AAA (Stable) and A1+), underlining a strong balance sheet and liquidity.

Working Capital Management

Financial highlights show business level working capital at 45 days, reflecting effective working capital practices to unblock funds in inventory and receivables.

Cash Flow Management

ACC continues to maintain a disciplined approach to liquidity management while executing its strategic growth agenda. The Company consistently generates

strong cash flows from operations, reflecting the resilience and efficiency of its core business. These inflows are strategically deployed towards growth initiatives, including capacity expansion and acquisitions, in alignment with the Company's long-term growth priorities. Financing outflows are managed in a calibrated manner to optimise the capital structure. Overall, the Company maintains a balanced liquidity position, supported by prudent cash management practices and robust underlying operating performance.

Credit Rating

CRISIL has reaffirmed ACC's top-tier credit ratings with CRISIL AAA/Stable (long term) and A1+ (short term), reflecting the strength of its balance sheet, strong cash accruals and low leverage profile.

AAA (Stable)  
and A1+

CRISIL Ratings for Long-Term and Short-Term Credit

Sustainable Investment Strategy

Over the past few years, ACC has made targeted investments to minimise environmental impact and promote eco-friendly construction practices. The Company has improved its energy efficiency while also increasing the share of renewable energy across operations, positioning itself for lower power costs over the long term and advancing its green energy ambitions.

The Company has strengthened its waste management practices by adopting circular economy principles, reducing dependence on virgin materials and minimising waste. These initiatives support ACC's ambition to achieve Net Zero emissions by 2050. Notably, ACC is the only large Indian cement company with Net Zero targets validated by the Science Based Targets initiative (SBTi), underscoring its leadership in sustainable construction practices.

Capital Deployment and Delivery

ACC follows a disciplined capital allocation framework, prioritising low-cost capacity expansion, high-return decarbonisation projects and targeted brownfield debottlenecking to accelerate capacity at efficient capital intensity. Synergies across the Adani platform in power, coal sourcing, ports and logistics enhance project execution efficiency and materially reduce unit costs. The Company continues to generate strong operating cash flows to support near-term capex and overcome near-term challenges while maintaining robust credit metrics and safeguarding shareholder value.

Hedging

ACC employs robust hedging strategies to manage financial risks stemming from market volatility. These measures help mitigate exposure to fluctuations in commodity prices, foreign exchange rates and interest rates, thereby supporting financial stability and safeguarding the Company's overall performance.



Financial Capital

Financial Engineering

ACC optimises its capital structure through innovative financial structuring to enhance shareholder value and better manage risks. By effectively leveraging financial instruments, capital markets and structured transactions, the Company navigates complex financial environments while supporting sustainable growth and strengthening its resilience to market uncertainties.

Tax Transparency

ACC has established a dedicated tax governance framework to manage its tax affairs in an ethical manner. It ensures timely compliance with tax obligations, thereby strengthening stakeholder trust and safeguarding the Company's reputation. A specialised team, led by subject matter experts, maintains adherence to international best practices through well-defined standard operating procedures. Oversight of the tax compliance programme is provided by the Legal, Regulatory and Tax Committee at the Board

level, with the Board of Directors retaining ultimate authority on tax matters, reinforcing the Company's commitment to compliant and professional tax practices.

Shareholder Returns

ACC delivered solid shareholder returns in FY 2025–26 driven by strong cash generation and continued balance sheet strength. The Board recommended a final dividend of ₹ 7.5 per share for FY 2025–26 (record date 12 June 2026).

Investor Relations

ACC has a proactive, investor-first Investor Relations (IR) function that prioritises transparency, timely disclosures and continuous engagement with the global investment community. The IR team clearly communicates the Company's strategy, operational performance and sustainability priorities through structured platforms, including quarterly and annual results, earnings calls, investor presentations, non-deal roadshows, one-to-one meetings and organised plant visits. Engagement is further strengthened through participation in leading investor forums, such as Adani Annual Conferences.

Engagement and Disclosure Highlights

Operational and Financial Traction

The Company reported a sustained performance in FY 2025–26, marked by record annual sales volumes and strong growth in revenue, driven by premiumisation, improved capacity utilisation and disciplined execution across operations. Operating EBITDA increased on a normalised basis, reflecting improvement in operating performance. However, EBITDA per tonne moderated year-on-year, impacted by higher energy, logistics and input costs.

Despite these headwinds, volume growth, improved product mix and

operational efficiencies supported overall financial delivery. These operating outcomes have been central to IR messaging, reinforcing the Company's investment case.

Targeted Investor Outreach

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

Site-level Transparency

The Company organised plant visits for analysts and investors (Marwar

Mundwa - Jun'25, Sanghipuram - Mar'26) to major facilities (to demonstrate capacity ramp-ups, ongoing projects and sustainability pilots), supporting deeper technical due diligence by investors.

Enhanced Reporting Standards

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

| Economic Value Created           | (₹ crore)  |            |
|----------------------------------|------------|------------|
|                                  | FY 2025-26 | FY 2024-25 |
| Direct Economic Value Generated  | 26,364     | 22,992     |
| Revenue from Operations          | 25,962     | 21,920     |
| Other Income                     | 402        | 1,072      |
| Economic Value Distributed       | 25,576     | 21,402     |
| Cost of Goods Sold*              | 16,854     | 12,511     |
| Employee Wages and Benefits      | 744        | 718        |
| Payments to Providers of Capital | 141        | 141        |
| Payments to Government           | 7,792      | 7,989      |
| Community Investments            | 45         | 43         |
| Economic Value Retained          | 788        | 1,590      |

\*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.

Cement Chalisa

Off-Launched in Q1 FY 2025-26 by the Board and the CEO, the Cement Chalisa was introduced to enhance the understanding of Adani Cement's purpose and strategy among all stakeholders. Anchored in the CEO's ROCE vision, it emphasises the ambition to go beyond scale and build an integrated building materials ecosystem aligned with nation building. The Cement Chalisa presents a cohesive narrative covering the Adani Group's legacy, ACC and Ambuja brands, industry evolution, plants, projects, people, governance, financials and major value drivers. purposeful execution.



Strengthening Investor Confidence through Strategic Engagement

During the year, ACC's parent company, Ambuja Cements, strengthened investor engagement through its inaugural Capital Markets Plant Visit at the Marwar Mundwa Integrated Plant in Rajasthan. The two-day programme brought together 46 senior analysts from 38 leading domestic and global institutions, offering immersive insights into operations, leadership perspectives and strategic priorities. Plant walkthroughs, leadership interactions and portfolio showcases highlighted the Company's transformation into a future-ready building materials solutions provider, driven by capacity expansion, digital integration and Group synergies. The engagement received positive feedback, reinforcing confidence in execution capabilities and long-term growth prospects.

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





# Manufactured Capital



## Optimising Assets for Enhanced Efficiency

ACC leverages its core assets, such as land, buildings, production facilities, leased mines and equipment, to drive operational efficiency to support Adani Cement's targeted capacity of 119 MTPA by FY 2026-27 through balanced focus on greenfield and brownfield projects.

### Material Topics

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

### Strategic Priorities

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

### Key Risks and Opportunities

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

### Stakeholders Impacted

- |                                                                                                                           |                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <br>Suppliers                        | <br>Employees                  |
| <br>Government and Regulatory Bodies | <br>Construction Professionals |

### SDGs Impacted

- |                                                                                       |                                                                                       |                                                                                       |                                                                                       |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  |  |  |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|



Manufactured Capital

Focus Areas

Capacity Expansion

| Development and Key Initiatives                                                                                                                                                                                     | Key Performance Indicators                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>1.5 MTPA (Sindri) Capacity addition through organic route.</li><li>0.3 MTPA Capacity addition through debottlenecking.</li><li>3.4 MTPA Ongoing capacity expansion.</li></ul> | <p>Capacity expansion projects across country:</p> <p><b>40.4 MTPA</b><br/>Current Capacity</p> <p><b>3.4 MTPA</b><br/>In Various Stages of Execution</p> |

Enhancing Efficiency

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Launch of the Cement Intelligent Network Operations Centre (CiNOC), embedding Agentic AI for real-time decision-making and operational control.</li><li>Acceleration of in-plant digitisation with RPA for shutdown management, automated bag handling and weighbridge operations, drone-enabled maintenance and optimising raw material mix.</li><li>Leveraging Group synergies to achieve cost leadership in the industry.</li></ul> | <p><b>86 MW WHRS</b><br/>Capacity in FY 2025-26</p> <p><b>7.6% TSR</b><br/>In FY 2025-26</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|

Sustainable Manufacturing

|                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Alliance for Industry Decarbonisation (AFID) membership and LeadIT membership for industrial decarbonisation.</li><li>Partnership with Coolbrook RDH™ to pursue zero-carbon heating and lower fossil-fuel dependence.</li><li>Increased focus on alternative fuels.</li><li>Pilot project on Carbon Capture and Utilisation (CCU).</li></ul> | <p><b>29.8%</b><br/>of Overall Energy Powered by Renewable and Green Power</p> <p><b>58.7%</b><br/>Clinker Factor</p> <p><b>GRIHA</b><br/>Certified Green Products</p> <p><b>EPD</b><br/>Certified Products</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



Quality Improvement

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Low carbon emission: reducing process emissions while maintaining clinker quality.</li><li>Alternative fuels exceeding maximum usage in top-performing plants, lowering thermal variability in kilns.</li><li>Supplementary Cementitious Materials (SCMs) like nanomaterials for improving strength and durability.</li><li>Nanotechnology additives improving microstructure uniformity.</li><li>State-of-the-art Cement and Concrete R&amp;D facility to ensure complete quality stewardship.</li><li>Focus on advanced formulations, low-carbon materials, and application-specific products.</li></ul> | <p><b>100%</b><br/>Compliant with BIS Parameters</p> <p><b>100%</b><br/>of the Plants are ISO-certified</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|

Manufacturing Highlights of FY 2025-26

|                                                                                                                                                                           |                                                                                                                                                                            |                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>315 MW</b><br/>Captive Power Installed Capacity</p> <p><b>7.6%</b><br/>Thermal Substitution Rate (TSR) Achieved</p> <p><b>86 MW</b><br/>WHRS Installed Capacity</p> | <p><b>76 kWh/t of cement</b><br/>Specific Electrical Energy Consumed</p> <p><b>58.7%</b><br/>Clinker Factor</p> <p><b>29.8%</b><br/>Renewable and Green Power Consumed</p> | <p><b>736 kCal/kg of clinker</b><br/>Specific Thermal Energy Consumption</p> <p><b>17.7 MMT</b><br/>Clinker Production</p> <p><b>28.9 MMT</b><br/>Cement Production</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



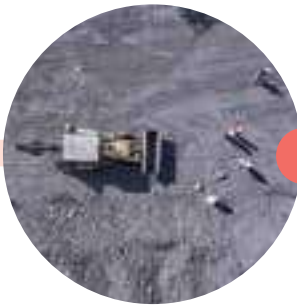
Manufactured Capital

ACC's Value Chain



Raw Material Sourcing

ACC sources essential raw materials, including limestone, clay and laterite, from its quarries. The Company employs advanced mining techniques to ensure the sustainable extraction of these resources while minimising environmental impact.



Raw Material Preparation

Once extracted, the raw materials are crushed and ground into a fine powder to ensure uniformity. They are then blended in precise proportions using automated systems to achieve the required chemical composition for ACC cement.



Clinker Production

The blended raw material is fed into rotary kilns, where it is subjected to extremely high temperatures of approximately 1,400–1,500°C to form clinker, the key intermediate product in cement manufacturing. To enhance sustainability, ACC invests in alternative fuels and energy-efficient kiln technologies to reduce greenhouse gas emissions and overall energy consumption.



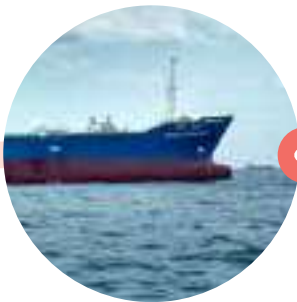
Cement Grinding and Blending

The clinker is cooled and then blended with gypsum and other additives before being finely ground in advanced grinding mills. This process results in the production of various types of cement, designed to meet a wide range of consumer requirements.



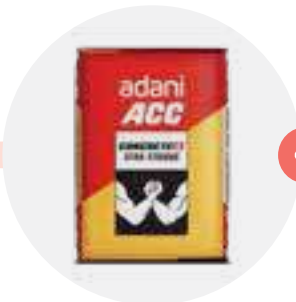
Sales and Technical Assistance

The Company leverages extensive market research and branding initiatives to differentiate its product offerings. ACC has built strong relationships with distributors, contractors and end users, ensuring a robust market presence, while also providing technical assistance to support customers and enhance value delivery.



Logistics

ACC ensures the timely delivery of cement to distributors and construction sites through its world-class logistics network. Depending on distance and shipment volumes, cement is transported by road, rail or sea, with advanced tracking systems used to optimise delivery routes and minimise logistics costs.



Packaging and Storage

Once produced, the cement is either packaged in bags or dispatched in bulk, depending on customer requirements. ACC has established appropriate storage facilities to ensure product quality is maintained by preventing exposure to moisture and other contaminants.

Capacity Expansion

Adani Cement has raised its FY 2026-27 target capacity to 119 MTPA in a structured and phased manner. With a clear ambition to be the lowest-cost cement manufacturer, the Company is strengthening its market presence through initiatives to improve operational efficiency, enhance cost competitiveness and advance environmental sustainability, thereby reinforcing its long-term competitive advantage.

ACC's parent company, Ambuja Cements accelerated its capacity expansion programme in FY 2025–26, with consolidated cement capacity reaching 109 MTPA during the year.

Captive Raw Material Resources

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

Enhancing Efficiency

ACC continues to invest strategically across its operations to strengthen market presence and build a sustainable cost advantage. The Company's efficiency-led strategy focuses on reducing clinker factor, enhancing energy performance, optimising raw material and fuel mix, strengthening power sourcing and increasing the utilisation of alternative fuels and raw materials. These initiatives are reinforced through digital enablement, including real-time process optimisation, predictive maintenance, advanced analytics and automated quality control systems that enhance reliability and operational precision. The integration of AI and advanced technologies across the value chain is strengthening plant-level efficiency while reaffirming cement's role as a catalyst for faster, future-ready growth. Supported by synergies across the Adani platform in logistics, energy, procurement and digital infrastructure, ACC is accelerating throughput, improving asset resilience and driving superior manufacturing efficiency to build a competitive, future-ready and sustainable production ecosystem.



Manufactured Capital

Raw Material and Fuel Security

To strengthen self-sufficiency and ensure long-term resource availability, ACC continues to secure critical raw materials through strategic acquisitions of coal and limestone mining assets. With access to substantial limestone

resources and coal linkages to support plant operations, ACC remains well positioned to sustain its growth trajectory and support future capacity expansion, while continuing to focus on improving its cost discipline.

Energy

ACC is implementing multiple green energy contracts as part of its ongoing commitment to sustainability, ensuring alignment with the broader environmental objectives of the Group.

Driving Operational Excellence at Rajpura

ACC’s Rajpura plant has demonstrated that operational excellence is a necessity in the dynamic cement landscape. Through a condition-based, plant-specific transformation, the team adopted an innovative and collaborative approach to restore asset health within a short timeframe. Despite operating amid uncertainty, including the Indo-Pak conflict period, the initiative combined RESQ-aligned interventions with meticulous shutdown planning. Critical mechanical, electrical, instrumentation and automation upgrades were executed across core process areas, utilities and logistics infrastructure.

The results were immediate and measurable, with KPI comparisons between April and June 2025 reflecting marked improvement. Fugitive emissions, spillages and leakages were significantly reduced, while a 60% reduction in bag burstage was achieved through spiral chute installation. All activities were completed with zero harm. The plant is now poised for AWMS enhancement and the next phase of performance scale-up.



Logistics

The Company strives to reduce logistics costs through increased digitalisation and a reduction in lead distances, enabled by optimised plant and warehouse networks. These initiatives are complemented by strategic capacity additions and the use of dedicated rail solutions under long-term arrangements to streamline the sourcing and movement of key inputs. Simultaneously, focused efforts are underway to enhance marine logistics by leveraging an extensive coastal footprint, supporting sustainable growth, lower emissions, improved handling of higher volumes and a structurally lower cost base across logistics operations.





Manufactured Capital

Partnership with CONCOR (Container Corporation of India Limited)

ACC is poised to benefit from an MoU signed between Adani Cement and CONCOR in FY 2025-26 to expand rail-based bulk cement transportation using specialised tank containers. The collaboration will deploy dedicated container rakes across key rail corridors, leveraging Indian Railways' network to enable a modal shift from road to rail. This initiative aims to optimise logistics costs, improve efficiency and reliability, and support supply chain decarbonisation. It strengthens Adani Cement's journey towards becoming a lowest-cost producer and achieving net zero emissions by 2050, while aligning with India's COP26 commitments. The partnership also creates a pathway for establishing Bulk Cement Terminals in the future.



Navgati: Reimagining Logistics as a Strategic Advantage

As organisations scale, competitive advantage increasingly depends not on size alone but on how effectively that scale is structured and managed. Adani Cement has reached this inflection point, where logistics is being redefined as a strategic driver of performance.

With an expanding manufacturing footprint and growing market presence, the Company is advancing its logistics transformation through Navgati—a strategic framework within the One Cement journey. Navgati represents a shift from logistics as a transactional support function to a core lever of competitiveness, reliability and value creation. The focus is no longer on network reach alone, but on delivering with greater

precision, predictability and productivity.

At its core, Navgati aligns cement dispatches with the natural markets of manufacturing plants, enabling improved asset utilisation, reduced lead distances, optimised freight costs and enhanced service reliability. This approach balances cost efficiency with productivity, resilience and long-term value creation.

The transformation is enabled through system-driven governance and a unified operating framework across the logistics value chain. Advanced digital capabilities support a transition from reactive execution to predictive planning, while structural enablers—including DIGIPIN-based freight

allocation, automation, GPS-enabled tracking, centralised S&OP-driven demand planning, improved rail efficiency and increasing EV deployment—drive operational performance and sustainability. Supported by an integrated logistics backbone comprising GPS-governed fleets, captive maritime assets and multimodal infrastructure, Navgati strengthens resilience, enhances agility and improves service consistency at scale. Through this framework, logistics evolves from a cost centre into a sustained competitive advantage, reinforcing Adani Cement's ability to serve a rapidly growing nation with efficiency and discipline.

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

A Greener, Smarter Logistics Ecosystem through Agnigati

In FY 2025-26, Adani Cement hosted Agnigati, The National Logistics Meet 2025, a landmark event bringing together over 200 top-performing logistics partners from across India. The meet served as a collaborative platform to share the Group's vision of achieving a capacity of 119 million tonnes by FY 2026-27, while showcasing innovations shaping the future of logistics. Leading OEMs demonstrated next-generation electric trucks, reinforcing their commitment to sustainable

mobility. Senior Adani leadership outlined strategic priorities centred on digitalisation, sustainability and partner empowerment.

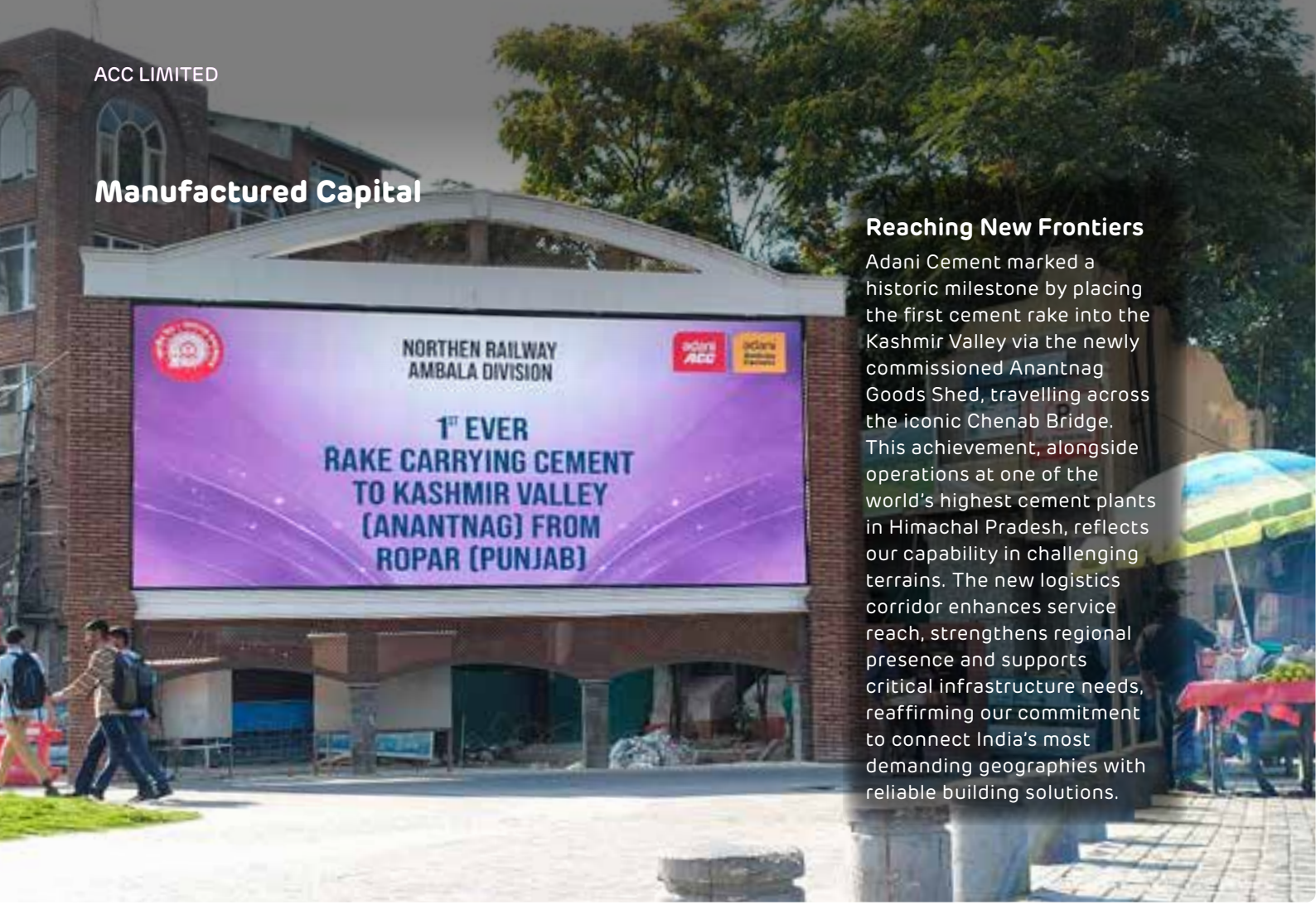
The event also recognised outstanding logistics partners for excellence in performance, compliance and regional impact. Agnigati 2025 reaffirmed Adani Cement's commitment to building a high-performing, future-ready and environmentally responsible logistics network. ACC significantly benefits from Agnigati, which streamlines

and optimises end-to-end delivery across warehouse and plant transport operations. By integrating key logistics functions into a single platform, Agnigati enhances operational transparency, improves turnaround times and ensures greater accuracy across the logistics value chain.





Manufactured Capital



Reaching New Frontiers

Adani Cement marked a historic milestone by placing the first cement rake into the Kashmir Valley via the newly commissioned Anantnag Goods Shed, travelling across the iconic Chenab Bridge. This achievement, alongside operations at one of the world's highest cement plants in Himachal Pradesh, reflects our capability in challenging terrains. The new logistics corridor enhances service reach, strengthens regional presence and supports critical infrastructure needs, reaffirming our commitment to connect India's most demanding geographies with reliable building solutions.

Initiatives Easing ACC's Logistics Journey

Marine Logistics

ACC is poised to benefit as Adani Cement's increase marine logistic share, supported by the induction of seven new vessels with a combined capacity of 65,000 DWT. Key initiatives include a strategic partnership with CONCOR, the deployment of GPS-enabled and electric trucks, the development of 10 bulk cement terminals and the establishment of seven port-based grinding units. The logistics roadmap will also incorporate defined logistics cost targets and the addition of BCFC rakes to further enhance efficiency and sustainability.

Auto Order Allocation

ACC is well positioned to benefit from Auto Order Allocation, which is transforming logistics operations through a system-driven, unbiased approach to freight management. Using rules-based logic, the solution automates truck allocation to optimise cost-to-serve and eliminate manual intervention. This advanced mechanism enables bias-free decision-making, round-the-clock availability, competitive freight rates and faster execution.

Digitising Freight for Speed and Savings

With the implementation of Electronic Proof of Delivery (ePOD) and touchless freight billing, the entire billing process has been fully digitised, eliminating physical touchpoints and manual dependency. System-based checks have reduced bill processing time from 15 days to just one day, offering vendors hassle-free submissions, quicker reconciliation and timely payments. Alongside this, data-led freight rate optimisation across key plants has delivered significant savings.

Cost Efficiency

ACC has implemented several initiatives to overcome the volatile external cost environment and optimise costs across operations while strengthening long-term sustainability. Fuel costs have been reduced through greater use of alternative fuels, supported by the installation of Chlorine Bypass Systems and additional shredding facilities, alongside

strategic procurement negotiations. Maximisation of renewable energy through solar and wind projects has delivered significant savings, while the installation and commissioning of Waste Heat Recovery Systems (WHRS) across all viable kiln lines has optimised electricity costs. Heat and electrical energy consumption are being lowered through modern, high-efficiency

clinker coolers, advanced drives and motors and rigorous process audits, benchmarking and optimisation. In parallel, a consolidated approach to transportation and logistics, combined with high-level control systems and advanced tools is enhancing kiln and mill performance, improving productivity and reinforcing ACC's cost competitiveness.

Driver Management Centres

ACC has established dedicated Driver Management Centres at each plant, staffed by trained safety professionals to safeguard the well-being of drivers associated with the Company. These centres deliver defensive driving programmes, GPS-based monitoring and behaviour-focused safety counselling, while strengthening road safety awareness

through targeted campaigns and stakeholder engagement.

Beyond operational safety, the centres prioritise driver health and dignity through regular medical check-ups, vision screenings, access to nutritious meals, clean rest facilities and hygienic sanitation infrastructure. Recognising drivers

as critical partners in the value chain, ACC upholds a culture of respect and care for them and their families. By enhancing road safety standards and improving quality of life, the Driver Management Centres contribute to safer communities and reflect the Company's commitment to responsible and people-centric operations.

Sustainable Manufacturing

The Company has adopted world-class manufacturing standards by integrating advanced technologies, optimising production processes and upholding rigorous quality control measures. It remains focused on improving operational efficiency, reducing costs and further minimising its environmental footprint.

Located in Himachal Pradesh, Ambuja Cement's Darlaghat and ACC's Gagal plants exemplify engineering excellence and sustainable manufacturing. Darlaghat, the world's highest-altitude cement plant, leads in clinker production, while Gagal advances renewable energy use and biodiversity conservation. AI-enabled operations and

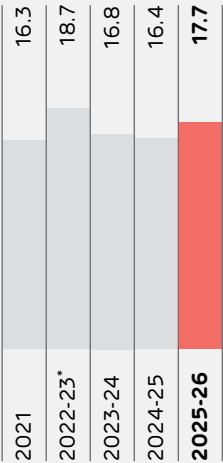
emission-control systems strengthen performance. Beyond operations, initiatives in water stewardship, livelihoods, women's empowerment, skills training, education and healthcare drive inclusive community development, demonstrating how industrial scale can meaningfully align with environmental responsibility and social progress.





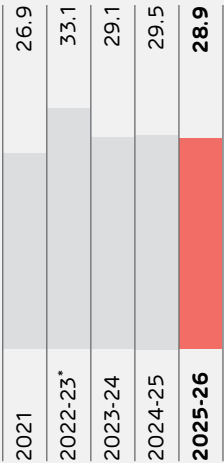
Manufactured Capital

Clinker Production Volume  
(MMT)



7.6% yoy growth

Cement Production Volume  
(MMT)



A New Gateway for India's Aviation Future

The operational launch of Navi Mumbai International Airport represents the fulfilment of a major national infrastructure vision achieved through scale, precision and disciplined execution. Projects of this complexity require dependable materials, strong partnerships and proven delivery capabilities. As the lead cement supplier, Adani Cement played a vital role in supporting critical structures, airside pavements and essential infrastructure. The project demonstrates how engineering expertise, quality materials and timely execution collectively advance regional connectivity, economic growth and India's expanding presence in global aviation.

\*The Company has changed its financial year ending from December to March 31. FY 2022-23 was for 15 months (January 01, 2022 - March 31, 2023). Therefore, the data for FY 2023-24, FY 204-25 and FY 2025-26 is not comparable with the figures for the previous 15 months year ended March 31, 2023.

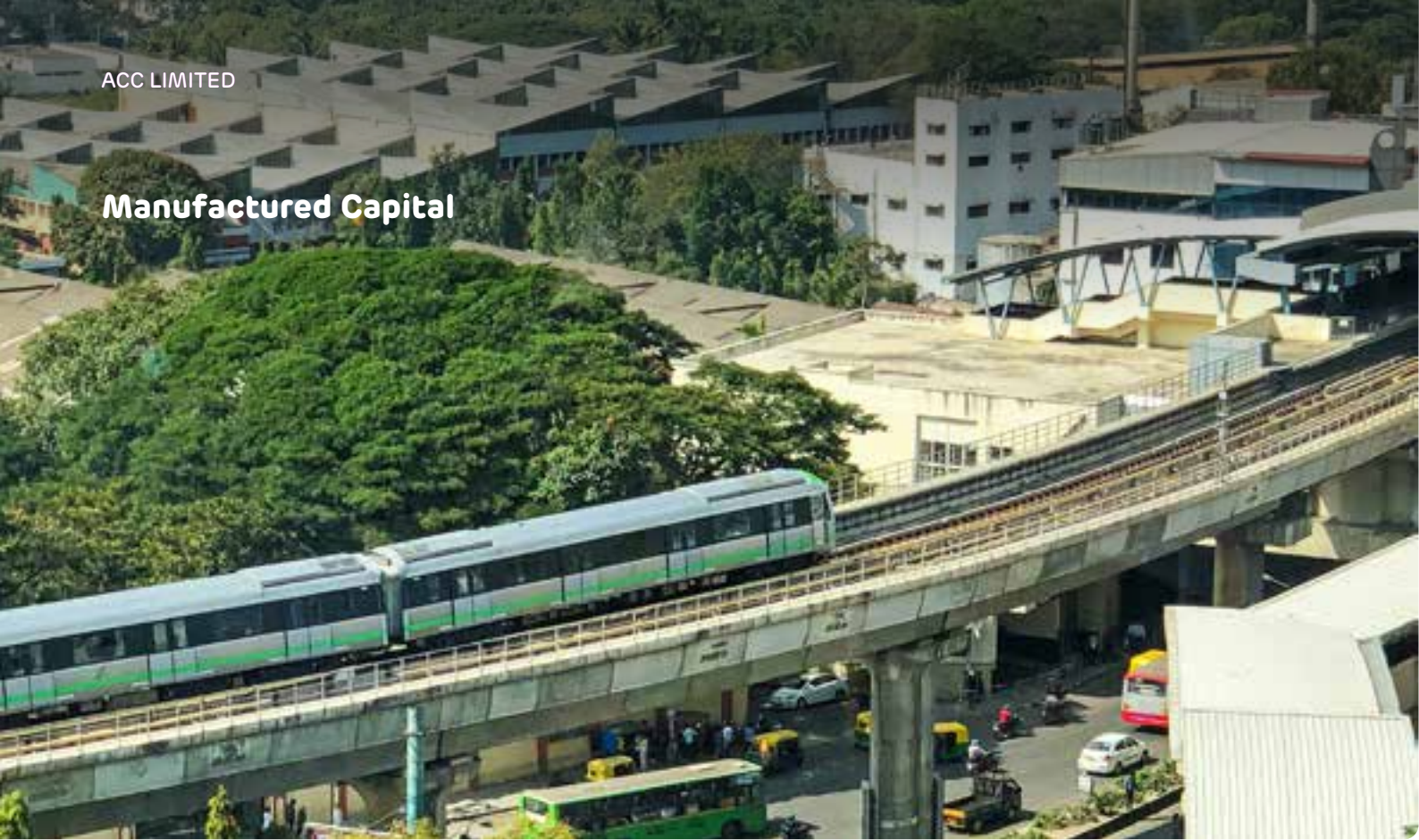


Engineering at New Heights

Adani Cement played a defining role in constructing the Chenab Railway Bridge, the world's highest railway bridge and a landmark in India's infrastructure story. As lead supplier, the Company delivered nearly 65,000 metric tonnes of premium OPC 43 Grade cement, designed for exceptional strength, durability and consistency. In a challenging seismic and climatic zone, the materials met the highest standards of reliability. This achievement reflects the Company's promise to deliver quality that endures when performance matters most.







Manufactured Capital

Key Projects

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

Mining

The Company's commitment to sustainable operations is evident in its persistent emphasis on improving equipment productivity, minimising environmental impact from mining activities and optimising fleet operations through strategic negotiations and reduced stock rehandling. To further enhance efficiency and sustainability across its mining operations, the Company has implemented the following measures:

Initiatives optimising ACC's Mining

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

Quality Improvement

Product Quality Management

ACC maintains consistent product quality through a robust quality management system and its state-of-the-art cement and concrete R&D laboratory in Navi Mumbai. Focused on innovation and sustainability, the Company has maximised the use of low-grade limestone and replaced natural gypsum with cost-effective by-products, without compromising quality. Additionally, advanced techniques have enhanced blended cement quality across all plants, reduced the carbon footprint and strengthened market-led product development. Automation in testing and benchmarking has ensured data accuracy and standardisation, reflecting ACC's commitment to continuous improvement and operational excellence.

As an industry pioneer, ACC continues to drive future-ready initiatives and advanced energy

management, delivering high-quality cement at competitive prices while driving responsible growth and long-term stakeholder value.

100%  
Compliant with BIS parameters



Drone Monitoring

ACC adopts the latest technologies to enhance manufacturing efficiency, safety and oversight continuously. Drone-based solutions are deployed across a wide range of operational applications, including

non-intrusive inspections, structural assessments and monitoring of high-risk or hard-to-access areas. Thermal imaging supports the surveillance of heat-intensive zones, while drone-enabled volumetric analysis improves the accuracy of stockpile measurements across covered and open storage areas.

Beyond operational efficiency, drones play a vital role in strengthening safety and governance by monitoring compliance with safety protocols, supporting shutdown activities, improving housekeeping standards and enhancing site security. They are also used for area mapping, internal and external surveys and inspections within confined or inaccessible spaces, enabling safer, faster and more informed decision-making across operations.



# Intellectual Capital



# Engineering a Future-ready Construction Ecosystem

Through consistent product innovation and technology-led transformation, ACC combines high-quality, low-impact products with digital and AI-enabled systems. The integration of AI is streamlining and enhancing internal processes while serving as a key driver of sustainable, future-ready growth. Furthermore, continued investments in R&D, operational excellence, cybersecurity and intelligent logistics support sustainable construction at scale.

## Material Topics

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

## Strategic Priorities

- S3 Leading in ESG Performance
- S4 Delivering Superior Performance

## Key Risks and Opportunities

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

## Stakeholders Impacted

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

## SDGs Impacted

- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 17 PARTNERSHIPS FOR THE GOALS



Intellectual Capital

Focus  
Areas

Responsible  
Products and  
Sustainable  
Construction

Development and Key Initiatives

- Development of advanced cement formulations and sustainable products at the Cement & Concrete R&D Centre in Kalamboli, Navi Mumbai
- Premium cement categories growing 2–3x faster than basic cement

Key Performance Indicators

**5**  
Products Listed in GRIHA's Green Catalogue

Technical  
Services

- Offering customised and innovative value-added solutions
- Going the extra-mile to service customers through high-performance, sustainable and premium products
- Optimised processes using advanced AI & ML frameworks across Manufacturing, Logistics & Sales

**47,850**  
Customer Sites Provided with Instant Mix Solutions

**Dedicated B2B & B2C teams**  
serving customers

**Tailor-made solutions**  
for every construction need

Accelerated  
Digitalisation

- CiNOC (Cement Intelligent Network Operations Centre) was launched to infuse in operations & businesses an AI layer deep into the Company's enterprise fabric, which will facilitate a paradigm shift in operations
- Digital sales platform provides a consolidated view of real-time transactions across channel partners and construction professionals
- Electronic Proof of Delivery (ePOD): The ePOD system has reduced invoice processing time by 30% and document management costs by 40%
- Equipped with advanced technological solutions, analytics, and security systems to enhance operational control and surveillance
- Major substations are already onboarded and operated remotely from Ahmedabad Corporate House through an unmanned setup, maximising asset efficiency
- Smart Tab for Sales Managers

**Tech-enabled**  
Operations across the Value Chain

Reduced invoice processing time by 30% and document management costs by 40% through the ePOD system

Responsible Products and Sustainable Construction

The Company is reducing its carbon footprint while consistently enhancing product quality and upholding its brand promise. Its products support customers and construction professionals in curbing their environmental impact, while improving construction quality and reducing overall operating costs.

Building Tomorrow Responsibly

ACC demonstrated its capability to support complex, large-scale construction projects through the successful execution of a technically demanding foundation application requiring uninterrupted operations, precision engineering and seamless logistical coordination. The project showcased ACC's expertise in delivering consistent quality and reliable

performance for mega developments where speed, scale and execution excellence are critical.

At the core of the project was ACC's proprietary EcoMaxx low-carbon concrete solution, engineered to enhance durability while significantly lowering environmental impact through the increased use of supplementary cementitious

materials. Supported by advanced temperature-control technologies, real-time monitoring and integrated operational planning, the execution reinforced ACC's leadership in sustainable construction solutions and its ability to deliver high-performance outcomes with accuracy, resilience and environmental responsibility.



Intellectual Capital

Technical Services

ACC Certified Technology

To address customer needs and promote sustainable construction practices, ACC has introduced innovative solutions such as ACC Certified Technology, Instant Concrete Mix

Proportion and Modular Curing. These advancements enhance construction quality while aligning with the Company's ambitious sustainability goals. Through these initiatives, ACC continues to support the development of environment-friendly and resource-efficient construction projects.

64,854  
ACC Certified Technology (ACT) sites

CASE STUDY

Building Strength, Shaping Landmarks

Mahalaxmi Tower in Rahuri, Maharashtra, showcases how advanced materials and technical expertise can elevate construction quality and durability. At the core of the project is ACC Concrete+, delivering superior performance, enhanced strength and

long-term resilience that support structural reliability and construction efficiency. The close involvement of technical services team of ACC has ensured optimal application, guidance and on-site support, enabling precision and consistency at every stage.

Together, the product and technical expertise are driving safer, stronger and more sustainable development, positioning this tall structure as a significant emerging landmark in the region.



भारत की  
1<sup>ST</sup> सीमेंट  
कंपनी

घर को पानी से  
करे शील्ड



अटूट घर बनाने के लिए कॉल करें - 1800 103 3444

CASE STUDY

Building Infrastructure across Regions

In Katihar, Bihar, the Ram Darbar Resort project reflects ACC's commitment to partnering closely with customers to meet their unique construction needs. The project has chosen ACC Gold Water Shield for its premium, denser composition and superior water-resistant technology—ideal for structures

requiring long-lasting protection in challenging conditions.

By working hand in hand with all stakeholders, ACC Certified Technical experts are ensuring correct product choice for customised requirements, precise application and seamless execution.

This close collaboration not only delivers the right product solution for customised requirements but also demonstrates how ACC's innovative products and on-ground expertise together deliver reliable, high-quality and future-ready infrastructure.



Intellectual Capital

Empowering Engineers and Architects

The engineering and architectural community plays a pivotal role in shaping national infrastructure and advancing development. Recognising their contribution, the Company, together with Ambuja Cements Limited, partnered with the Indian Institute of Technology, Kanpur, to launch the Executive Excellence Programme (EEP), a four-day residential certification course for engineers, architects and construction professionals. Designed by IIT faculty, the programme enhances technical expertise through advanced industry-focused learning. Participants, selected from states including Uttar Pradesh,

Madhya Pradesh, Delhi and Uttarakhand, and representing organisations such as Delhi Metro Rail Corporation and MAX Infra, benefited from fully sponsored immersive training, industry insights and networking opportunities.

Contractor Engagement across the Company

ACC benefited as Ambuja Cements strengthened contractor engagement and trust through structured plant visits across various locations nationwide under the NEEV Abhiyaan. Contractors were invited to experience the cement manufacturing process first-hand, gaining practical insights into quality assurance, safety practices and operational excellence. The visits included guided walkthroughs of key production stages, interactive discussions with plant teams, and recognition of participants through certificates of appreciation. By providing transparency into

operations and enabling direct interaction with its teams, Ambuja Cements reinforced confidence in product quality, demonstrated its commitment to high manufacturing standards, and deepened long-term relationships with existing and prospective contractors.



ACC's RMX

ACC's Ready-Mix Concrete (RMX) business operates a nation-wide network of 117 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.

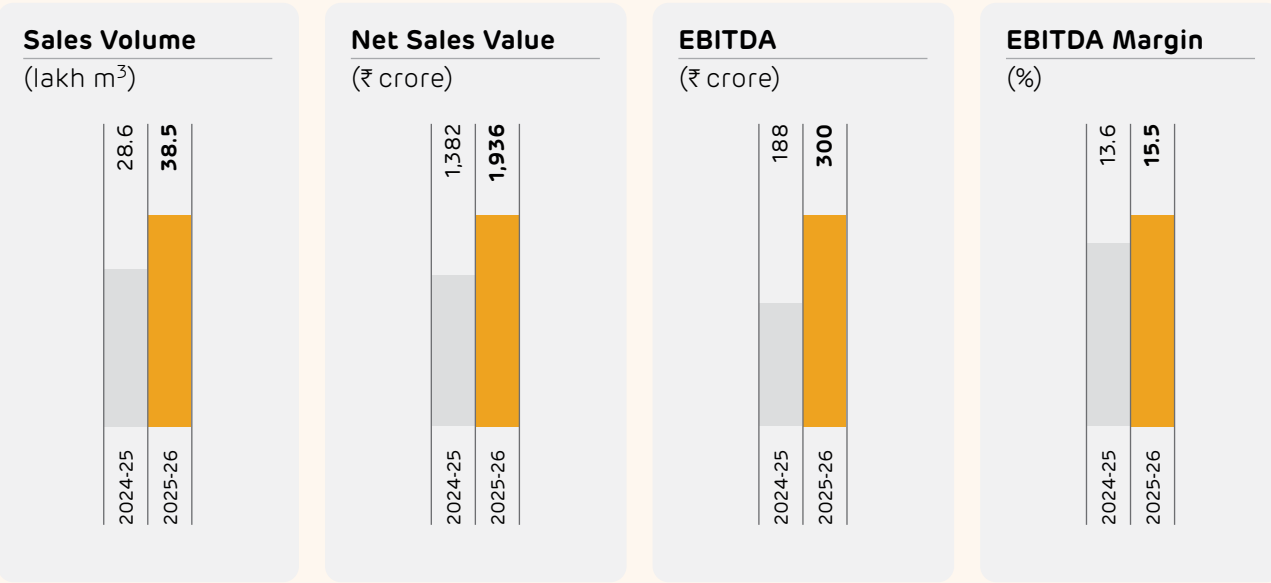
Enabling Scalable Growth through Digital Transformation in Adani Concrete

Adani Concrete has advanced a comprehensive digital transformation programme to strengthen scalability, process standardisation and operational resilience across its RMC business. By integrating SAP with multiple batching software platforms, the Company

created a unified production backbone that ensures process consistency and supports seamless expansion. Advanced analytics tools, including Sales Analytics dashboards and a Plant Location Optimiser, enhanced data-driven decision-making and commercial agility, while the widespread adoption of a digital Quality Management System across over 100 plants laid the foundation for automated quality governance. Customer engagement was strengthened through the Adani Concrete Connect CRM, improving lead tracking and sales transparency, alongside SAP Ariba and Volody implementations that enhanced procurement efficiency and contract governance. Collectively, these initiatives have established a cohesive digital ecosystem that drives productivity, strengthens compliance and enables sustained, scalable growth.

Digital RMX Logistics Management

Adani Cement has implemented an integrated RMC logistics management portal that enables live vehicle tracking, real-time reporting and alerts, seamless ERP and SAP integration, a structured transit mixer queuing system and enhanced customer visibility. The platform ensures end-to-end data synchronisation and operational transparency, optimising dispatch planning and delivery coordination. By enabling real-time decision-making and process control, the solution improves logistics efficiency, reduces turnaround time and enhances overall productivity across the RMX network.







### 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 delivered numerous mega projects across the country. ACC's Gold and Silver range of cement, developed for specialised applications, helps reduce environmental impact while staying well suited to general construction needs. In addition, the Company offers a portfolio of value-added products that deliver exceptional performance and value to its customers.

The Cement and Concrete R&D Centre at Kalamboli, Navi Mumbai, continues to drive innovation by developing advanced cement formulations and sustainable product solutions, supporting improved performance and responsible growth across the construction value chain.

**100%**

Compliant with BIS Parameters

### FutureX: Forging India's Next-Gen Leaders

Adani Cement launched FutureX, a nationwide academia-industry engagement programme designed to prepare India's youth for real-world challenges in infrastructure, sustainability and engineering. Announced on Engineer's Day, the initiative set out to connect classrooms with global industry practices by partnering with 100+ leading engineering institutions (including IITs, NITs and top private/state colleges) and 100+ schools across 100+ cities. Today, it has expanded to over 750 partner institutions, engaging more than 1.3 million students.

FutureX supports the Government's Yogya Bharat Mission and the vision of Viksit Bharat 2047 through Smart Cement Labs, robotics and AI demonstrations, STEM learning sessions, plant visits, R&D collaborations, expert interactions, internships and

pre-placement opportunities. Interactive initiatives such as science quizzes, leadership talks and research on decarbonisation and circularity further enhance engagement. By bridging academia and industry, FutureX fosters skills, innovation and a future-ready workforce aligned with national development goals.

**750+**  
Partner Institutions  
**1.3 million**  
Students Engaged

### Rewards Connect

Rewards Connect is a dynamic, points-based loyalty programme designed to reward contractors for generating leads, recommending or purchasing ACC products, and availing themselves of on-site technical services. To further enhance engagement, enrolled contractors can also earn bonus points through interactive games, quizzes and exclusive events, making every association with ACC more rewarding and value driven. To date, over 3.82 lakh contractors have enrolled under the Rewards Connect programme, reflecting its wide acceptance and impact across markets.

### Accelerated Digitalisation

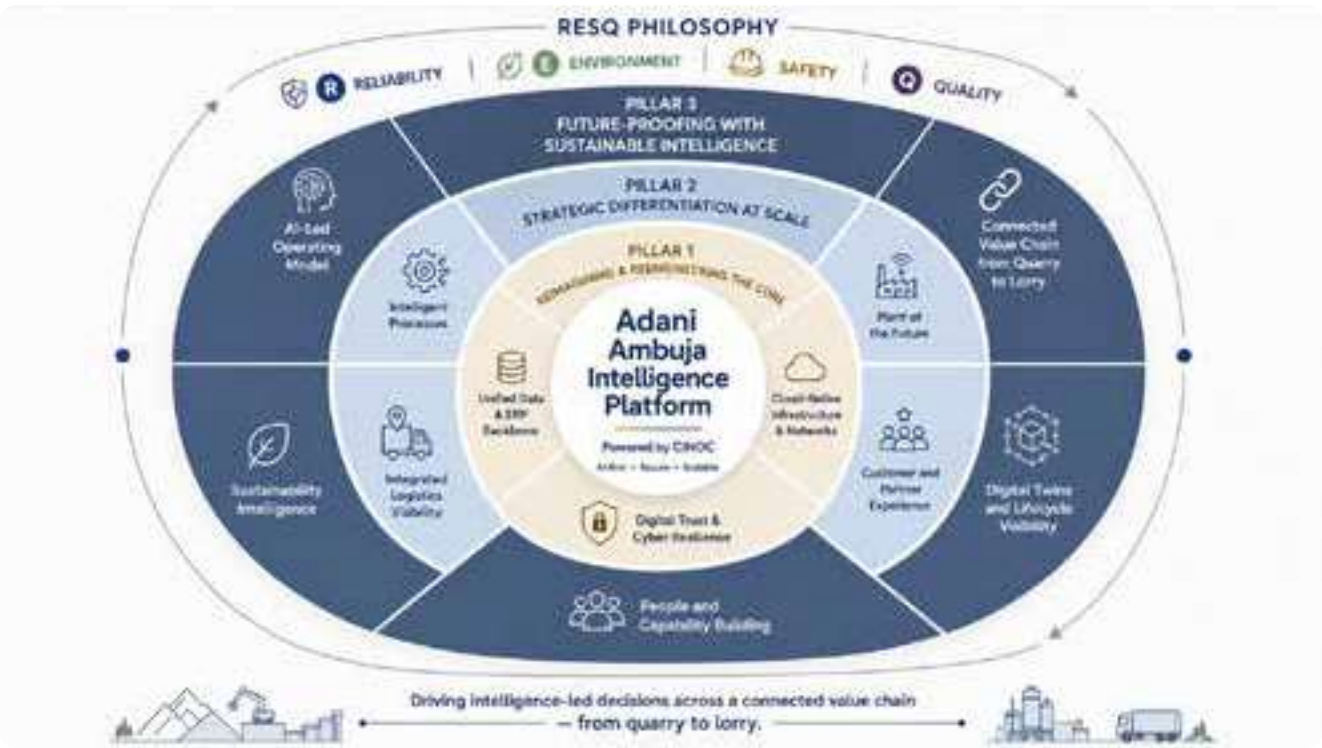
ACC considers digitalisation a critical enabler of sustainable business growth and has, in recent years, actively integrated digital technologies across key functions, including sales, logistics, materials management, manufacturing and control systems. Guided by a well-defined digital transformation strategy, the Company is reimagining core processes to optimise

resource utilisation, enhance operational efficiency and drive long-term sustainable growth, while maintaining compliance with regulatory requirements.

Guided by the RESQ philosophy—Reliability, Efficiency, Sustainability, and Quality, the Company's digital strategy is anchored on three foundational pillars: re-engineering

core platforms, re-imagining processes to scale dynamically, and future-proofing for sustained intelligence. This strategic shift from 'digital-in-business' to 'digital-is-business' ensures that every decision, process, and interaction is powered by intelligence, supporting sustainable business growth and efficient use of resources across operations.

### Digital Strategy and Approach





Intellectual Capital

Pillar 1: Reimagining and Reengineering the Core

Building a strong, intelligent foundation for scale

Adani Ambuja Intelligence Platform and CiNOC

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

Cloud-Native Architecture and ERP Backbone

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

Digital Trust and Cyber Resilience

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



Pillar 2: Strategic Differentiation at Scale

Driving efficiency, responsiveness, and customer-centric growth

Touchless and Intelligent Processes

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

Integrated Logistics Visibility

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

Plant of the Future

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

Customer and Partner Experience

Dealer onboarding has been accelerated through self-service

digital platforms, significantly reducing turnaround time. Predictive delivery, remote quality insights, and integrated engagement platforms are strengthening customer and partner experience across touchpoints.

Pillar 3: Future-proofing with Sustainable Intelligence

Embedding intelligence, sustainability, and agility into the value chain

AI-Led Operating Model

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

Connected Value Chain from Quarry to Lorry

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

Digital Twins and Lifecycle Visibility

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

Sustainability Intelligence

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

People and Capability Building

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

Strengthening a Future-ready Digital Backbone

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

Digital Precision in Logistics

ACC is among the first companies in India to adopt DIGIPIN, the Government of India's pioneering Digital Address System (beta). By dividing the country into approximately 4m x 4m grids and assigning each a unique 10-character alphanumeric code linked to latitude and longitude, DIGIPIN enables pinpoint delivery identification. This advancement enhances transparency, traceability and accountability across our logistics and distribution network, driving greater operational efficiency and strengthening last-mile delivery precision.

Logistics Transformation

At ACC, logistics is regarded as a critical extension of product quality, where precision, reliability and efficiency accompany every consignment. Recognising that quality must be preserved beyond the plant gate, the Company is part of one of India's most integrated cement logistics networks, under Adani Cement, comprising 60,000+ GPS-enabled trucks, 11 GPWIS rakes, 10 bulk cement terminals and 17 sea-based terminals. This extensive infrastructure enables optimised

routing, faster turnaround, multimodal efficiency and dependable service across markets.

Complementing technological capability with people-centric practices, ACC invests in Driver Management Centres that prioritise safety, training and well-being for its frontline logistics workforce. Together, these efforts ensure that operational discipline, safety and service excellence are embedded in every movement, reinforcing ACC's commitment to delivering quality with consistency and purpose.

AI-enabled Operational Excellence

ACC has launched the Cement Intelligent Network Operations Centre (CiNOC), embedding Agentic AI to support real-time decision-making and enhanced operational control across the enterprise. By infusing a deep AI layer into both operations and business processes, CiNOC is designed to drive a paradigm shift in the way the Company operates. Complementing this initiative, a new vendor onboarding platform has been deployed, which significantly accelerates onboarding timelines, making the process faster and more seamless than purchasing a SIM, thereby improving efficiency and responsiveness across the value chain.





# Human Capital



## Empowering People to Power Growth

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

### Material Topics

- |                                     |                                        |
|-------------------------------------|----------------------------------------|
| <b>S1</b> Human Capital Development | <b>S3</b> Human Rights                 |
| <b>S2</b> Diversity and Inclusion   | <b>S4</b> Occupational Health & Safety |

### Strategic Priorities

- |                                      |                                           |
|--------------------------------------|-------------------------------------------|
| <b>S3</b> Leading in ESG Performance | <b>S4</b> Delivering Superior Performance |
|--------------------------------------|-------------------------------------------|

### Key Risks and Opportunities

- |                                 |                                        |
|---------------------------------|----------------------------------------|
| <b>R4</b> Cybersecurity Threats | <b>R5</b> Health and Safety Priorities |
|                                 | <b>R9</b> Project Execution            |

### Stakeholders Impacted



Employees



Channel Partners

### Key Highlights of FY 2025-26

- |                                 |                                                                  |
|---------------------------------|------------------------------------------------------------------|
| <b>2,836</b><br>Total Workforce | <b>19.5</b><br>Average Hours per FTE of Training and Development |
| <b>85</b><br>Women in Workforce |                                                                  |

### SDGs Impacted





Human Capital

Focus Areas

Developing the Talent Pool

| Development and Key Initiatives                                                                                                                                                              | Key Performance Indicators                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Comprehensive recruitment strategies</li><li>Skill enhancement programmes for employees</li><li>Specific learning and development programmes</li></ul> | <p><b>19.5 hours</b><br/>Training for Each Employee</p> <p><b>26,633</b><br/>Training Sessions held for Employees and Workers</p> <p><b>55,184</b><br/>Total Training Hours</p> |

Employee Engagement

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Prudent performance management system</li><li>Dynamic work culture fostering collaboration through team-building activities, engagement surveys, town halls and leadership talks</li></ul> | <p><b>100%</b><br/>Participation in Employee Engagement Initiatives</p> <p><b>18</b><br/>Employee Engagement Programmes</p> <p>Fostered recognition and engagement through R&amp;R initiatives and flagship sports events, strengthening teamwork and organisational spirit.</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Develop Talent Pipeline

|                                                                                                                                 |                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Identify critical positions and succession candidates internally and externally</li></ul> | <p><b>295</b><br/>Internal Promotions this Year (Highest ever in Single Cycle)</p> <p><b>1,500+</b><br/>GETs and DETs Onboarded</p> |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|

Employee Health and Safety

|                                                                                                                                                                         |                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Tech-led safety initiatives</li><li>Deploying and implementing</li><li>Group-level safety programmes across the Company</li></ul> | <p><b>100%</b><br/>Planned audits conducted with 19 process safety management (PSM) audits, involving 89 auditors and 338 man days invested</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|





People Philosophy and Strategic Human Capital Framework

People Vision

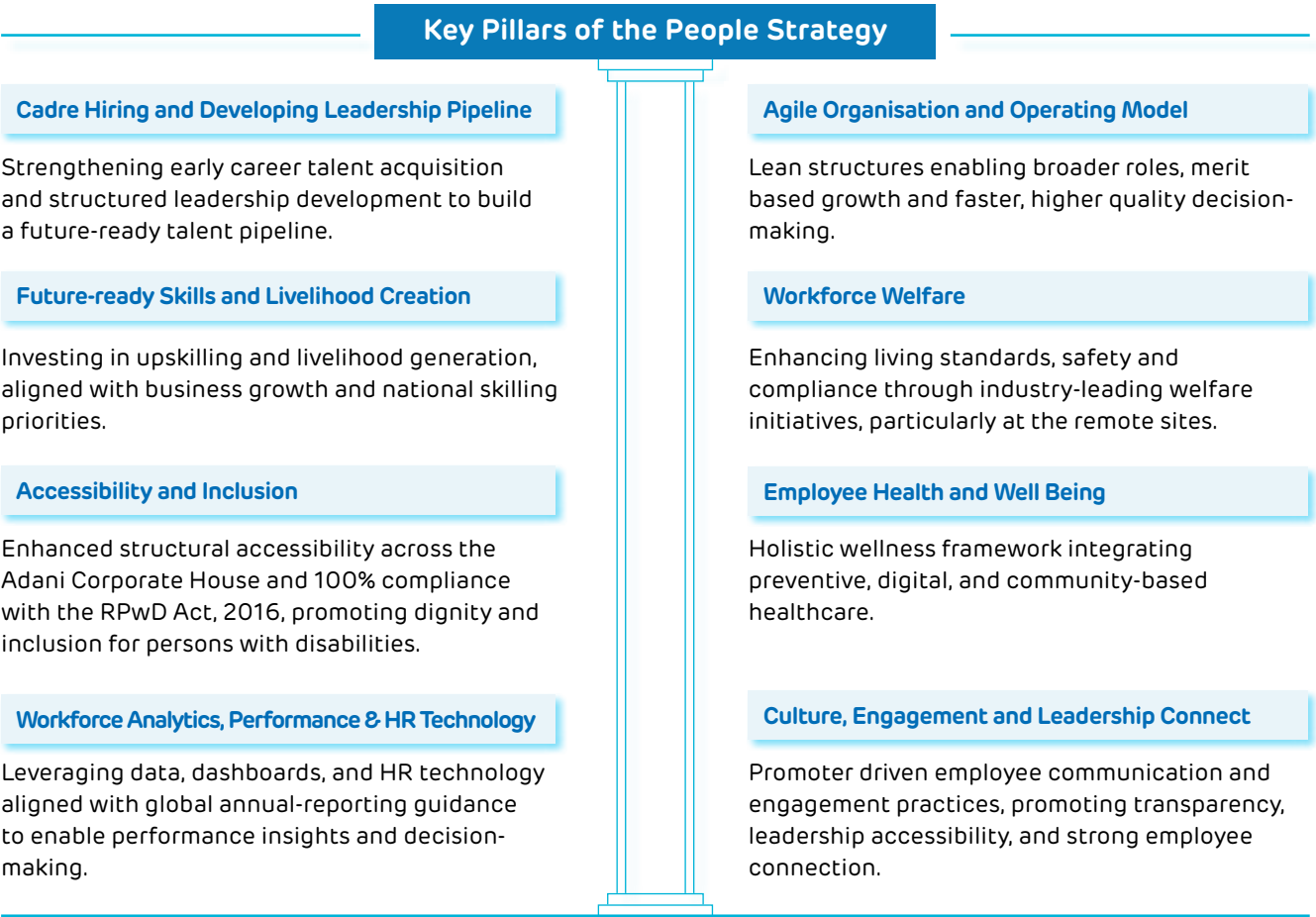
To nurture a future-ready, Adani values-driven workforce on the foundations of safety, inclusivity and empowerment—where continuous learning, technical upskilling, leadership development and technology-led transformation enable its people to become self-reliant, Saksham, and confident contributors to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

People Mission

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

The Adani Group's People Strategy

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



Employee Value Proposition (EVP)

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

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

Adani Group EVP

| Purpose-driven/Scaled Impact/Future-ready                           |                                                            |                                                                      |                                                   |                                                                    |                                           |
|---------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------|
| <b>Purpose</b><br>Nation-building through infrastructure leadership | <b>Scale</b><br>Large, complex, mission-critical platforms | <b>Ownership</b><br>Early accountability and merit-based progression | <b>Mobility</b><br>Cross-business career pathways | <b>Culture</b><br>Entrepreneurial, performance driven, high impact | <b>Philosophy</b><br>Growth with Goodness |

What Sets the Adani Group Apart

1 **Unmatched Scale with National Impact**  
Unmatched opportunities to contribute to projects shaping India's long-term economic and sustainability agenda

2 **Capability through Complexity**  
Exposure to multi-stakeholder, high-responsibility environments and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities

3 **Future-focused High Growth Platforms**  
Participation in business creation, scale-up and transformation through exposure to high growth and future-facing

4 **Early Ownership and Leadership Opportunities**  
Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy

5 **Cross-business Mobility and Limitless Exposure**  
Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership readiness

6 **Value-Led Growth**  
Growth guided by core values—Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability

EVP Aligned with Future Capabilities

**AI, Advanced Analytics and Digital Transformation**  
Providing employees with exposure to:

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

**Sustainability and Climate-aligned Capabilities**  
Positioning employees for future economy through:

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

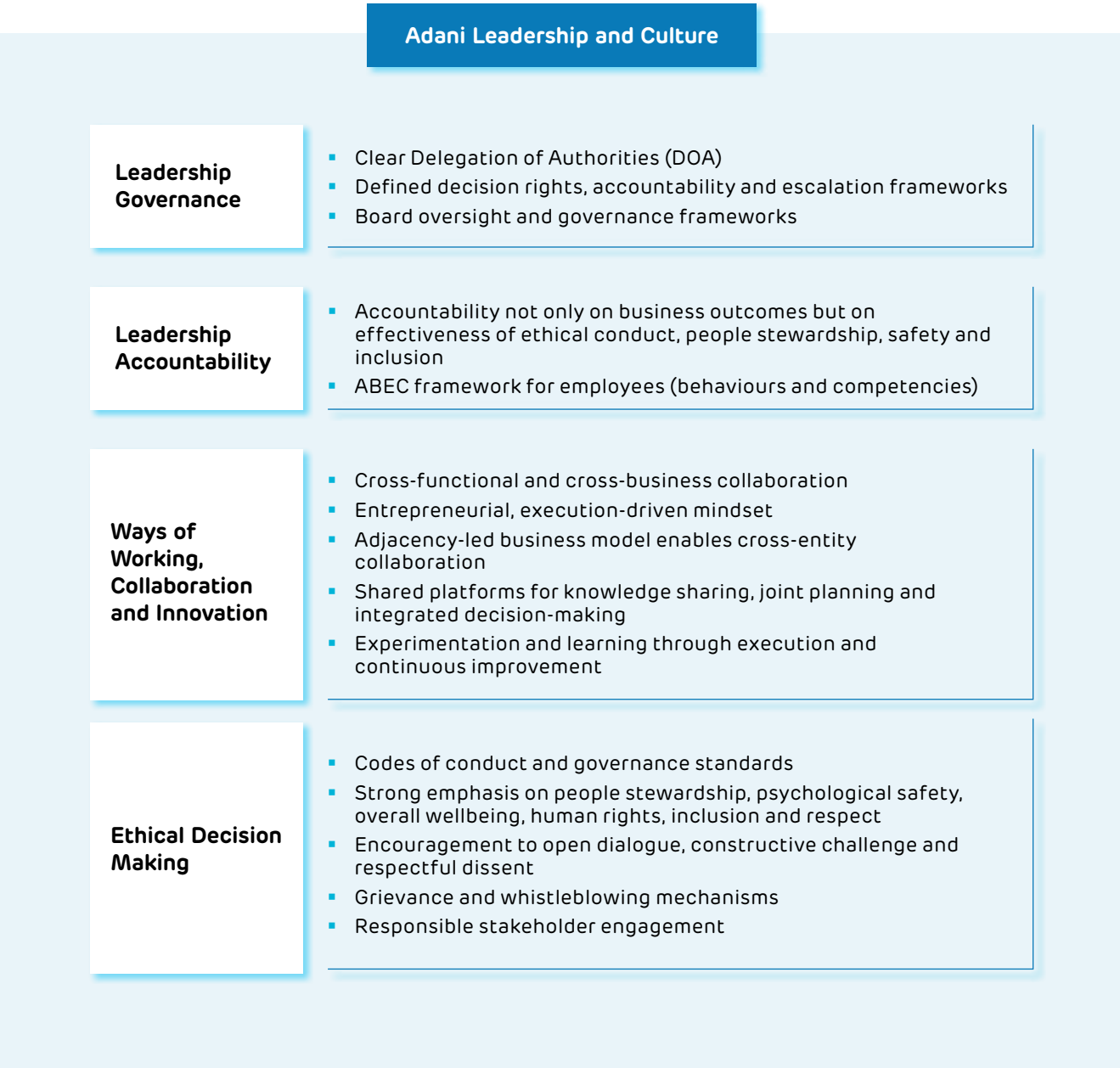
**Future Leadership & Adaptive Skills**  
Fostering employee adaptability and leadership readiness through:

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



Leadership, Culture and Ways of Working

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



Change Management: A People-led Journey

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







Human Capital

ACC's Workforce

At the core of sustainable growth lies a strong, engaged and future-ready workforce. ACC adopts an integrated approach that combines leadership development, a positive workplace

culture and forward-looking people practices strengthening its position as an industry leader and employer of choice. By recognising its workforce as a strategic advantage,

the Company places effective talent management at the centre of its growth agenda.

Breakdown of the Workforce Composition

| Workforce Composition                                      | Male (Age in years) |       |     |       | Female (Age in years) |       |     |       | Grand Total | Percentage |
|------------------------------------------------------------|---------------------|-------|-----|-------|-----------------------|-------|-----|-------|-------------|------------|
|                                                            | <30                 | 30-50 | >50 | Total | <30                   | 30-50 | >50 | Total |             |            |
| Permanent workforce categories                             |                     |       |     |       |                       |       |     |       |             |            |
| Top Management (A)                                         | 0                   | 0     | 0   | 0     | 0                     | 0     | 0   | 0     | 0           | 0.0%       |
| Senior Management (B)                                      | 0                   | 15    | 22  | 37    | 0                     | 1     | 0   | 1     | 38          | 1.3%       |
| Middle Management (C)                                      | 0                   | 388   | 115 | 503   | 0                     | 9     | 3   | 12    | 515         | 18.2%      |
| Junior Management (D)                                      | 40                  | 657   | 80  | 777   | 30                    | 32    | 0   | 62    | 839         | 29.6%      |
| Management Trainees (E)                                    | 0                   | 0     | 0   | 0     | 0                     | 0     | 0   | 0     | 0           | 0.0%       |
| Employees from Non-management Categories (F)               | 0                   | 0     | 0   | 0     | 0                     | 0     | 0   | 0     |             | 0.0%       |
| Permanent Workers (G)                                      | 9                   | 1,178 | 245 | 1,432 | 1                     | 8     | 1   | 10    | 1442        | 50.8%      |
| Total Permanent Workforce (H), H= A+B+C+D+E+F+G            | 49                  | 2,238 | 462 | 2,749 | 31                    | 50    | 4   | 85    | 2834        | 99.92%     |
| Other than Permanent workforce categories                  |                     |       |     |       |                       |       |     |       |             |            |
| Top Management (I)                                         | 0                   | 0     | 0   | 0     | 0                     | 0     | 0   | 0     | 0           | 0%         |
| Senior Management (J)                                      | 0                   | 0     | 0   | 0     | 0                     | 0     | 0   | 0     | 0           | 0%         |
| Middle Management (K)                                      | 0                   | 0     | 0   | 0     | 0                     | 0     | 0   | 0     | 0           | 0%         |
| Junior Management (L)                                      | 1                   | 0     | 0   | 1     | 0                     | 0     | 0   | 0     | 1           | 0.04%      |
| Management trainees (M)                                    | 0                   | 0     | 0   | 0     | 0                     | 0     | 0   | 0     | 0           | 0%         |
| Employees from Non-management Categories (N)               | 0                   | 0     | 0   | 0     | 0                     | 0     | 0   | 0     | 0           | 0%         |
| Other than Permanent Workers (O)                           | 0                   | 1     | 0   | 0     | 0                     | 0     | 0   | 0     | 1           | 0.04%      |
| Total Other than Permanent Workforce (P), P= I+J+K+L+M+N+O | 1                   | 1     | 0   | 2     | 0                     | 0     | 0   | 0     | 2           | 0.08%      |
| Total Workforce (R) ,R=(H+P)<br>Q=(H+P)                    | 50                  | 2,239 | 462 | 2,751 | 31                    | 50    | 4   | 85    | 2,836       | 100%       |

Talent Acquisition and Retention

ACC embraces agility, excellence, diversity and employee empowerment to drive meaningful transformation, while emphasising innovation and adaptability in an increasingly competitive market. Recognising the importance of attracting and retaining top talent, ACC adopts a comprehensive recruitment approach, leveraging diverse channels such as online platforms, social media, professional networks, internal postings and campus hiring. Employee retention remains a core pillar of its human capital strategy, enabling the Company to build a supportive ecosystem that promotes career growth, encourages continuous development and recognises achievements, thereby nurturing long-term, meaningful relationships with its people.

New Hires in FY 2025-26

For ACC, the number of new hires during the reporting period is zero. This is because all new hires were onboarded under a centralised HR and payroll model managed by Ambuja Cements Limited, the parent company of ACC, following the announcement of the merger between ACC and Ambuja Cements on 22 December 2025.





Human Capital



Learning and Development

ACC places strong emphasis on strengthening workforce capabilities, recognising continuous learning as a catalyst for both individual advancement and organisational excellence. The Company has established a structured talent development framework supported by a comprehensive digital learning ecosystem, enabling seamless access to specialised modules, virtual masterclasses and customised web-based programmes that enhance functional expertise and leadership depth in a rapidly evolving industry landscape.

Cadre hiring continued to be a strategic focus, with targeted recruitment of Graduate Engineer Trainees (GETs), Diploma Engineer Trainees (DETs) and Management Trainees (MTs). This structured intake is designed to strengthen the long-term talent pipeline and ensure sustained availability of technical, operational and leadership capabilities aligned with evolving business requirements.

Managers play a pivotal role in embedding this culture of learning, particularly during onboarding, by guiding new employees and

facilitating their integration into the Company's values and operations. The e-Vidyalaya digital platform serves as a central knowledge hub, offering curated learning resources and encouraging employees to take ownership of their professional development. In FY 2025–26, the average training and development investment per full-time employee stood at ₹ 4,725, underscoring ACC's sustained commitment to capability building and long-term talent growth.



Empowering the Workforce through Digital Dexterity

ACC is accelerating its digital transformation journey through a structured Digital Dexterity Programme aimed at building future-ready capabilities across the organisation. By leveraging advanced technologies such as IoT, cloud computing and AR and VR applications, the initiative

enhances digital proficiency and develops employees as certified change champions who support technology adoption across core operational areas.

The Company is also embedding AI-enabled tools, including MS Copilot, to strengthen data-driven decision-making and

enhance critical systems such as Occupational Health and Safety. This focused approach to digital enablement is improving efficiency, agility and operational resilience, while fostering a culture of innovation, safety and continuous improvement across the enterprise.

The Dronacharya Learning Ethos

Rooted in India's rich tradition of mentorship and inspired by the spirit of Dronacharya, Adani Cement is strengthening a future-ready learning culture where knowledge shapes both capability and character. Our experienced mentors, our modern-day Dronacharyas are

guiding young leaders with the skills, mindset and confidence required in a rapidly evolving industry. This commitment is supported through 'Train the Trainer' programmes, advanced simulators and robotic learning tools, Plant of the Future shopfloor labs, and digital

modules enabling real-time upskilling. By blending tradition with technology, the Company ensures knowledge flows across generations. Our annual recognition of outstanding mentors reflects our belief that building people is as important as building infrastructure.





Human Capital



Training (in ₹)

| Particulars                        | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|------------------------------------|------------|------------|------------|
| Training investment per FTE (in ₹) | 4,725      | 10,280     | 4,077      |

Percentage of Open Positions Filled by Internal Candidates

| Management Category                              | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|--------------------------------------------------|------------|------------|------------|
| Open positions filled by internal candidates (%) | 100%       | 0          | 99%        |

|                                                                    |                                                                                          |                                                                              |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>26,633</b><br>Total Number of Training and Awareness Programmes | <b>₹ 4,725</b><br>Average Amount Spent per Employee in Training                          | <b>51,548</b><br>Hours of Training Provided for Skill Upgradation            |
| <b>55,184</b><br>Total Training Hours                              | <b>1,323</b><br>Employees and Workers Trained on Skill Upgradation                       | <b>1,429</b><br>Hours of Training Provided for Behavioural Skill upgradation |
| <b>19.5</b><br>Average Training Hours per Employee                 | <b>2,902</b><br>Hours of Training Provided for Digital and Analytical Skills Upgradation | <b>2,836</b><br>Employees and Workers trained on health and safety measures  |

Employee Development Programmes

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





Human Capital



Performance Management System

The Company has implemented a comprehensive Performance Management System (PMS) to promote transparency, clarity and alignment of expectations across the workforce. The system covers performance measurement, mid-year and year-end reviews, ratings, promotion recommendations, and individual feedback. Regular, bi-directional feedback and 360-degree reviews are integral to the process, fostering trust, openness and continuous development. Fairness and transparency play a key role in the PMS to assess performance against targets, competencies, achievements and overall contribution. This enables the identification of high and low performers, highlights development

needs, and informs decisions on rewards, promotions and career progression. All eligible employees participate in annual appraisals, ensuring consistent, fair evaluation and meaningful feedback to support professional growth.

Performance Appraisal

ACC's performance appraisal process encompasses performance measurement, mid-year and year-end reviews, ratings, promotion recommendations, and individual feedback. The Company applies a merit-based system to compare employee performance across defined categories, enabling the identification of high performers and areas for improvement. These insights guide decisions

on promotions, rewards and career development, ensuring clear and effective performance differentiation. All eligible employees undergo annual appraisals, while workmen are evaluated in accordance with terms agreed with the union.

During the year, the Cement Business recorded the highest number of promotions in a single financial year, underscoring its strong commitment to internal mobility, merit-based advancement and structured performance management. Robust succession planning and transparent evaluation frameworks across functions and locations continue to reinforce a culture of growth and accountability.

Diversity, Equity and Inclusion

Committed to advancing diversity, equity and inclusion (DEI) across its operations, ACC upholds equality and respect for all individuals, irrespective of gender, ethnicity, age, caste, religion or background, and fosters inclusive workplaces through pay parity, balanced skills and diverse representation. In line with its DEI policy, these principles are embedded within human

resource practices and stakeholder engagement, supported by a zero-tolerance stance on discrimination and harassment. Regular training and awareness programmes reinforce this commitment, alongside a robust Prevention of Sexual Harassment (POSH) framework to ensure a safe and dignified workplace.

To strengthen gender diversity, ACC is striving to increase women's representation across the organisation by 2030, supported by initiatives such as *BeConnected*. This platform enables women through structured mentorship, networking opportunities and focused professional development, building a more inclusive, supportive and vibrant work culture.





Human Capital

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

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

India presents a unique structural paradox. Women constitute approximately 42-43% of India's STEM graduates, one of the highest proportions globally. However, this strong educational pipeline does not translate proportionately into technical and operational roles. The gap is not one of capability or qualification, but of structural, geographic, and sector-specific constraints.

The locations of cement plants are characterised by geographically dispersed and remote project locations, continuous on-site presence requirements, rotational or extended work schedules, and high mobility demands. Despite a robust supply of

technically qualified women at the national level, many are unwilling or unable to pursue long-term careers in remote project locations due to safety concerns, limited access to suitable housing and sanitation infrastructure, mobility constraints, family responsibilities, and social factors.

Management Approach and Transition Path

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

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

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

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

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

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

Way Forward

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

Focus on Equal Pay

ACC follows a gender-neutral remuneration approach, with compensation determined by skills, experience and role requirements. As a result, pay levels vary by position, with women earning more than men in some roles and vice versa. This ensures fairness and merit-based outcomes across the organisation.

Employee Well-being

ACC promotes holistic employee well-being through comprehensive support programmes and a conducive work environment. Key initiatives include flexible working hours, regular health check-ups, health insurance, childcare facilities and celebration of significant events. Physical fitness is encouraged through wellness challenges, fitness classes and sports facilities.

Recognising the importance of emotional health and overall well-being, ACC has introduced dedicated mental wellness initiatives under the Adani Cares platform in collaboration with Independent Counselling and

Advisory Services. To streamline healthcare management for employees and their families, the Adani Emcare mobile application offers a comprehensive suite of features, including personalised health dashboards, access to historical medical records, integration with cashless hospital networks, downloadable mediclaim cards and curated health information resources, all securely accessible to authenticated users.

To support parenthood, the Company provides 26 weeks of maternity leave and 12 weeks for adoption, with options for flexible return-to-work

arrangements. Paternity leave of six days is granted to the non-primary caregiver. Employees are also entitled to other paid leaves, including 21 days of privilege leave, seven days of sick leave and seven days of casual leave, which can be availed as per requirement.

100%  
Workforce Covered under  
Wellbeing Benefits

#Run4OurSoldiers: 9<sup>th</sup> Adani Ahmedabad Marathon

ACC, as part of the wider Adani Group ecosystem, continues to promote community well-being, fitness and inclusivity through marquee sporting platforms such as the Adani Ahmedabad Marathon. In its 9<sup>th</sup> edition, held under the unifying theme #Run4OurSoldiers, the event brought together over 24,000

participants across full, half, 10 km and 5 km race categories, paying tribute to India's armed forces.

The marathon has evolved into a significant city-wide movement that transcends sport, fostering collective pride, social cohesion and a spirit of endurance among

participants from diverse age groups and backgrounds. Beyond encouraging physical fitness, the initiative reinforces values of unity, respect and community engagement, positioning it as a shared celebration of purpose and resilience rather than merely a competitive event.





Human Capital

Adani Cement Cricket League: Strengthening Unity through Sport

The inaugural Adani Cement Cricket League marked a significant milestone, transforming a sporting initiative into a dynamic platform for collaboration, inclusion and shared purpose. Reflecting the core values of strength, reliability and trust that define the Company’s premium portfolio, the inter-unit tournament brought together teams from manufacturing locations, logistics

hubs, RMC plants and project sites, uniting six regional clusters in a collective celebration of teamwork and performance. The competition culminated in a grand finale in Ahmedabad, symbolising shared pride and organisational cohesion.

Beyond the cricket field, the league strengthened workplace camaraderie and encouraged family participation, while the active involvement of Ladies

Club members added depth through wellness initiatives and community engagement activities. With plans to expand into additional sports and introduce a Women’s League, the platform continues to reinforce the belief that sustained performance excellence is built on people, fostering a culture of unity, belonging and shared achievement that extends far beyond the game.



Employee Engagement

ACC demonstrates a strong commitment to employee engagement through initiatives that foster inclusion, collaboration and active participation. The Company promotes a vibrant workplace culture through team-building activities such as sports days and cricket leagues, alongside unique engagement initiatives including cinema evenings for cement

business employees. Regular town halls, leadership interactions, engagement surveys and feedback forums encourage open dialogue and shared growth across the organisation.

Additionally, ACC also reinforces a culture of recognition through monthly spot awards, Employee of the Month recognitions, and Long

Service Awards for employees with over 10 years of tenure. Regular engagement surveys further help the Company understand employee experiences, enhance well-being, and create a positive, supportive work environment that drives employee satisfaction and organisational success.



Human Capital

Employee Turnover in FY 2025-26

| Employee Turnover                      | Total Employee Turnover Rate |       |      |       |      |       |     |       |                |
|----------------------------------------|------------------------------|-------|------|-------|------|-------|-----|-------|----------------|
|                                        | Female                       |       |      |       | Male |       |     |       | Total Turnover |
|                                        | <30                          | 30-50 | >50  | Total | <30  | 30-50 | >50 | Total | Grand Total    |
| Top Management                         | 0%                           | 0%    | 0%   | 0%    | 0%   | 0%    | 0%  | 0%    | 0%             |
| Senior Management                      | 0%                           | 0%    | 0%   | 0%    | 0%   | 32%   | 44% | 39%   | 38%            |
| Middle Management                      | 0%                           | 0%    | 57%  | 15%   | 100% | 11%   | 19% | 13%   | 13%            |
| Junior Management                      | 23%                          | 14%   | 100% | 21%   | 43%  | 13%   | 50% | 19%   | 19%            |
| Management Trainees                    | 0%                           | 0%    | 0%   | 0%    | 0%   | 0%    | 0%  | 0%    | 0%             |
| Non-management<br>Categories (Workmen) | 0%                           | 0%    | 0%   | 0%    | 14%  | 1%    | 4%  | 2%    | 2%             |
| Total                                  | 23%                          | 9%    | 73%  | 18%   | 38%  | 7%    | 19% | 10%   | 10%            |

| Employee Turnover                      | Voluntary Employee Turnover Rate |       |      |       |      |       |     |       | Total Turnover |
|----------------------------------------|----------------------------------|-------|------|-------|------|-------|-----|-------|----------------|
|                                        | Female                           |       |      |       | Male |       |     |       |                |
|                                        | <30                              | 30-50 | >50  | Total | <30  | 30-50 | >50 | Total |                |
| Top Management                         | 0%                               | 0%    | 0%   | 0%    | 0%   | 0%    | 0%  | 0%    | 0%             |
| Senior Management                      | 0%                               | 0%    | 0%   | 0%    | 0%   | 27%   | 24% | 25%   | 25%            |
| Middle Management                      | 0%                               | 0%    | 29%  | 7%    | 100% | 10%   | 11% | 11%   | 11%            |
| Junior Management                      | 23%                              | 14%   | 100% | 20%   | 41%  | 11%   | 40% | 16%   | 16%            |
| Management Trainees                    | 0%                               | 0%    | 0%   | 0%    | 0%   | 0%    | 0%  | 0%    | 0%             |
| Non-management<br>Categories (Workmen) | 0%                               | 0%    | 0%   | 0%    | 14%  | 1%    | 0%  | 1%    | 1%             |
| Total                                  | 23%                              | 9%    | 36%  | 16%   | 37%  | 6%    | 13% | 8%    | 8%             |

Human Rights

ACC upholds fundamental human rights as an integral part of its values and corporate responsibility. The Company's Human Rights Policy is aligned with internationally recognised frameworks, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. Applicable across employees, associates, customers, vendors and contractors, the policy reinforces ACC's commitment to respecting and safeguarding human rights throughout its operations and value chain.

To strengthen awareness and accountability, 100% of employees were trained on human rights during the reporting period. Recognising the broader impact of business operations and supply chain practices, the

Company also enforces a Supplier Code of Conduct across its supplier network. The Code reflects zero tolerance towards child labour and forced labour, while reinforcing expectations related to fair wages, reasonable working hours, occupational health and safety, prevention of human trafficking, non-discrimination, and respect for freedom of association and collective bargaining.

ACC fosters a workplace culture that upholds dignity, privacy and individual safety while ensuring a discrimination-free environment. The Company's Policy on Freedom of Association supports these principles, and during FY 2025–26, 1,441 site-based workers were members of trade unions. In addition, the Employee Grievance Redressal Policy provides a structured mechanism for raising concerns,

including anonymous reporting, ensuring confidentiality and fair resolution.

100%

Employees and Workers Trained on Human Rights Issues

Human Rights Assessment and Due Diligence

ACC has established a due diligence process to identify and assess human rights risks across its operations, value chain and activities. This covers key areas such as health and safety, forced labour, child labour and equal remuneration. The Company is committed to gender-neutral pay practices and ensures fairness and transparency through regular reviews to identify and address any disparities.

Human Rights Assessment Process

Identifying Risks and Impacts

Impact Management and Mitigation

Monitoring and Analysing the Effectiveness of Remedial Measures

Providing Remedies where Appropriate

Following Policy Commitments

Zero

Cases of human rights violations reported by stakeholders in FY 2025-26 w.r.t child labour, forced labour, wages or violations affecting the indigenous communities

Zero

Reported cases of human rights violations of indigenous communities in FY 2025-26

100%

Security personnel (including third-party personnel) trained on human rights policies and procedures





Human Capital

Employee Health and Safety

ACC places Occupational Health and Safety (OHS) at the core of its operations, guided by a 'Zero Harm' objective and a robust governance framework. Technology serves as a key enabler through advanced safety systems and continuous performance monitoring, while safety is embedded as a strategic lever supporting productivity, reliability and long-term value creation. A structured competency framework, supported by comprehensive training, clearly defined roles and active safety committees, ensures accountability across employees, contractors and partners. Safety standards are also integrated into procurement and contractual processes, extending responsibility across the value chain. Assurance is reinforced through an ISO 45001-certified management system, regular audits and periodic reviews, ensuring sustained compliance and workplace safety excellence.

In a capital-intensive and operationally complex environment, ACC leverages safety to enable uninterrupted operations, protect assets and build workforce confidence, thereby strengthening

overall business performance. By reducing risk exposure and reinforcing leadership ownership and accountability, safety becomes a catalyst for efficiency and scalability.

Technology as an Enabler

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

Safety as a Business Lever

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

Competency Framework

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

Engagement

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

Assurance

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

Strengthening a Proactive Safety Culture

Safety leadership at Adani Cement is reinforced through structured management engagement and sustained culture-building initiatives. Key interventions include:

- Boots on Ground (BOG), Visible Felt Leadership and regular site visits, enabling direct engagement with frontline teams

- ROKO-TOKO, empowering employees to intervene and stop unsafe acts, reinforcing accountability at all levels
- Organisation-wide safety campaigns, focused on awareness, engagement and continuous learning
- Early hazard identification and timely closure, supported by a dedicated

safety app encouraging near-miss reporting and open communication

- Focus on leading indicators, including unsafe conditions and near misses, significantly strengthens proactive risk management, with lead measures increasing nearly tenfold year-on-year—reflecting a prevention-led safety culture

CASE STUDY

Safety: A Business Enabler

#1

At ACC, safety is embedded within operational excellence and long-term business resilience. Silo availability is critical for sustainable operations and demands strong governance, competent supervision and disciplined execution. To strengthen this framework,

a specialised silo cleaning workshop was conducted, certifying Silo Cleaning Champions across sites. Under their supervision, silo cleaning activities were executed using advanced technologies such as the use of the BinWhip machine, Cardox applications and drone

inspections. These structured interventions ensured robust risk control, resulting in zero harm outcomes across silo cleaning operations while enhancing reliability and operational continuity.

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

Reduction in cleaning time  
from 150+ days to  
90 days average

Enhancing  
storage capacity

Zero injuries and  
zero procedural  
deviations

#2

A critical shutdown at ACC's parent company Ambuja Cements' Rabriyawas unit became a defining demonstration of resilience anchored in leadership accountability and disciplined safety governance. Clear corrective measures, aligned with the Code of Conduct, were

implemented alongside rigorous on-site monitoring and seamless cross-functional coordination to ensure safe and controlled execution. The experience was systematically captured and institutionalised through focused webinars, management safety sessions and the strengthening of the Shutdown

Safety Standard. By embedding prevention, accountability and continuous improvement into shutdown protocols, the unit reinforced how robust safety practices safeguard operational stability, enhance efficiency and sustain long-term business performance.

#3

Safety is embedded at ACC's Ametha plant, going beyond mere compliance. The Company has successfully implemented a Comprehensive Safety Signage Initiative across the plant, establishing a new benchmark in visual management and hazard communication.

The initiative commenced with a detailed assessment of plant operations to identify specific safety requirements across various zones. Signage needs were categorised into standardised types, including directional signs, building identification boards, emotional safety posters, mandatory instructions, prohibition signs,

hazard warnings, emergency route maps and general informational guidance such as the Company's mission, vision, OHS policy and visitor instructions. Through this strategic approach, Ametha Cement Works reinforces a safer, more informed and hazard-aware workplace for all employees and visitors.



## Human Capital

### Celebrating Safety

ACC strengthened its Zero Harm culture in FY 2025-26 through structured recognition and sustained engagement across sites. The Company honoured 267+ Safety Heroes for exemplary safety behaviour, reinforcing

peer-led ownership and positive reinforcement. Families of Safety Heroes were also recognised through Samman Patra, acknowledging their role in fostering responsible choices beyond the workplace. Ahead of the festive

season, initiatives such as the 'Dhanvarsha Lucky Draw (Maha Dhanvarsha)' recognised Safety Heroes, Safety Evangelists and drivers, encouraging heightened vigilance and adherence to safe practices.

### Safety Engagement

ACC, along with its parent company, Ambuja Cements, implemented a series of focused safety campaigns to reinforce safe behaviours and embed consistent practices across operations. These initiatives strengthened adherence to standard operating procedures, enhanced frontline leadership and improved hazard awareness in day-to-day activities. Interactive formats such as quizzes, toolbox talks and

scenario-based communication encouraged active participation from employees and contract workers, supported by recognition and reward mechanisms. By translating learnings into simple, actionable behaviours and emphasising early intervention, routine inspections and individual accountability, the programmes improved procedural compliance, strengthened inspection discipline,

increased near-miss reporting and reduced repeat incidents—fostering a proactive, ownership-driven safety culture across sites.

**94,000**  
Digital Engagement

**700+**  
Lucky Draw Winners

### Initiatives Undertaken to Strengthen Safety Performance



### Leadership Commitment and Governance

- Huge investment in structural integrity in enhancing safety in plant infrastructures
- No budget constraints for safety-related improvements
- Integrating 'safety by design' in ongoing and upcoming projects
- Investment in safety capability building across sites and functions
- A 5-day, first-party safety audit conducted to strengthen the safety system, investing a total of 420 man-days. The audit was led by the Unit head of

another plant and supported by 6 to 8 members from different disciplines and sites.





Human Capital

Training and Capability Building

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

1,26,949

Workers Trained under this Programme

1,95,088

Man-hours Spent on Saksham Training

32,204

Number of Permits to Work Audits Conducted

2.66

Man-days/FTE

#WeCare

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

19

Safety Audits Conducted During the Year

338

Audit Man-days



Technological Intervention for System Assurance

ACC uses the SafeX tool for reporting safety indicators, aligning with group standards. The Company also adopted advanced technologies like drones for high-risk processes such

as shutdowns and silo cleaning, Life Saving Control, Boots on Ground Critical safety parameters are managed and monitored through the One India dashboard,

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

Safety Performance for FY 2025-26

| Description                     | FY 2025-26 | FY 2024-25 |
|---------------------------------|------------|------------|
| Fatality (On-site)              | 0          | 1          |
| Lost Time Injury                | 23         | 22         |
| Restricted Workday Cases        | 5          | 7          |
| Medical Treatment Cases         | 11         | 9          |
| Lost Time Injury Frequency Rate | 0.45       | 0.41       |
| Total Injury Frequency Rate     | 0.76       | 0.72       |
| First Aid Cases                 | 44         | 34         |

Prioritising Employee Health and Wellness

ACC has set up Occupational Health and Safety (OHS) facilities at its sites to deliver healthcare services, ensure adherence to health standards and assist OHS teams in promoting medical fitness. These facilities support appropriate work placement, provide first aid, facilitate preventive care, offer health education and enable ongoing health monitoring, contributing to a safe, healthy workplace.

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

Transforming Vision into Execution

Adani Cement hosted its Off-site Directors' Engagement Programme at ACC's Kymore and Ametha plants in FY 2025-26, centred on the theme 'REIMAGINATION', symbolising reimagination backed by decisive action. The two-day programme brought together 28 Board members and senior leaders from ACC, Ambuja, Orient and Sanghi to experience the business's transformation across

the technology, governance, sustainability, community development and talent fronts. The visit highlighted the contrast between Kymore's 102-year legacy and Ametha's future-ready, Industry 4.0-enabled operations, including digital control centres, WHRS and a Robotics Lab. Engagements with GETs and DETs, ACC's future leaders, underscored a strong leadership

pipeline, while community initiatives spanning education, skill development, women's livelihoods and green plantations reflected inclusive growth. Strategic discussions, cultural showcases and sustainability milestones reinforced Adani Cement's commitment to building a resilient, future-focused organisation through purposeful execution.



Human Capital

CASE STUDY 🔗

Suraksha Bandhan

Adani Cement transformed the tradition of Suraksha Bandhan into a powerful, organisation-wide safety movement in FY 2025-26. More than 1,07,000 people across 192 sites, including ACC's plants, projects,

mines, logistics hubs, colonies, and schools participated by tying the Suraksha Band as a shared pledge of care and protection. Led by the leadership team and embraced by employees, partners and communities, the

initiative reinforced safety as a way of life, strengthening unity, accountability and a lasting culture of care beyond the workplace.



CASE STUDY 🔗

Reinforcing Daily Responsibility through the Safety Calendar

The Safety Calendar was introduced as a continuous reminder of the Company's commitment to safety. Designed to creatively integrate themes of safety, sustainability and innovation, it encourages employees to remain consistently engaged and mindful of their daily responsibilities in an interactive manner. Distributed across the organisation, the calendar reinforces key safety messages throughout the year.



CASE STUDY 🔗

CEO Recognition for Safety Excellence

ACC, along with its parent company, Ambuja Cements, reinforced its 'Hum Karke Dikhate Hain' philosophy through a structured recognition programme that honours sites achieving key LTI-free man-hour milestones. Zero Harm sites across plants, mines, BCTs, RMX units and projects are recognised, reinforcing the belief that safety is a shared responsibility and that 'Zero is possible'.

Anchored by CEO Awards, the programme features four progressive levels—from Silver 1 Star (2 million man-hours) to Silver 4 Star (8 million)—providing a clear pathway to excellence. Leadership-led recognition, including direct acknowledgement by the CEO,

enhances morale and visibility. The initiative has strengthened accountability, standardised

safety practices and embedded a culture of vigilance, discipline and continuous improvement across operations.





# Natural Capital



## Caring for the Planet we Share

ACC is advancing its Net Zero 2050 journey through increased green power adoption, reduced dependence on fossil fuels and circularity-driven initiatives. Sustainability is integrated into core strategy and operations, while a robust ERM framework enables the Company to convert climate risks into opportunities for innovation, resilience and sustainable growth aligned with the UN SDGs.

### Material Topics

- |                            |                                    |
|----------------------------|------------------------------------|
| <b>E1</b> Climate & Energy | <b>E5</b> Biodiversity Management  |
| <b>E2</b> Air Quality      | <b>E6</b> Sustainable Construction |
| <b>E3</b> Water Management |                                    |
| <b>E4</b> Circular Economy |                                    |

### Strategic Priorities

- S3** Leading in ESG Performance

### Key Risks and Opportunities

- |                                                           |                           |
|-----------------------------------------------------------|---------------------------|
| <b>R2</b> Compliance with Changes in Regulatory Landscape | <b>R6</b> ESG Risk        |
| <b>R3</b> Fuel and Raw Material Security Challenges       | <b>R8</b> Energy Security |

### Stakeholders Impacted

- |                                                     |                      |              |
|-----------------------------------------------------|----------------------|--------------|
| <br>Communities and NGOs                            | <br>Suppliers        | <br>Employee |
| <br>Government and Regulatory Authorities Employees | <br>Channel Partners |              |

### SDGs Impacted

- |                                     |                                      |                                          |                                                  |                                                  |
|-------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>6</b> CLEAN WATER AND SANITATION | <b>7</b> AFFORDABLE AND CLEAN ENERGY | <b>8</b> DECENT WORK AND ECONOMIC GROWTH | <b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE | <b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION |
|                                     |                                      |                                          |                                                  |                                                  |
| <b>13</b> CLIMATE ACTION            | <b>15</b> LIFE ON LAND               | <b>17</b> PARTNERSHIPS FOR THE GOALS     |                                                  |                                                  |
|                                     |                                      |                                          |                                                  |                                                  |



Natural Capital

Focus Areas

Net Zero

| Development and Key Initiatives                                                                                                                                                                                                                                                                                                                                                                                               | Key Performance Indicators                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>On track to reach Net Zero by 2050</li><li>Near-term and Net Zero targets validated by the Science Based Targets initiative (SBTi)</li><li>Secured an Indo-Swedish grant for a Carbon Capture and Utilisation (CCU) pilot with IIT Bombay and Eco Tech, Sweden</li><li>Deployment of the revolutionary Roto Dynamic Heater (RDH) technology to advance cement decarbonisation</li></ul> | <p><b>509</b> kg/tonne of Cementitious Material<br/>Gross Scope 1 Emissions</p> <p><b>19.3</b> kg/tonne of Cementitious Material<br/>Scope 2 Emissions</p> <p><b>29.8%</b><br/>Renewable and Green Power</p> |

Energy Efficiency

|                                                                                                                                                    |                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Commissioned renewable energy and WHRS projects</li><li>Commissioned energy efficiency initiatives</li></ul> | <p><b>736</b> kCal/kg of Clinker<br/>Specific Thermal Energy Consumption</p> <p><b>76</b> kWh/tonne of Cement<br/>Specific Electrical Energy Consumption</p> <p><b>7.6%</b><br/>Thermal Substitution Rate (TSR)</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Water Positivity

|                                                                                                                                                                                                                                |                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Increased use of recycled water</li><li>Rainwater harvesting and water conservation initiatives</li><li>More than 50% of gross water requirements met from harvested rainwater</li></ul> | <p><b>1.7x</b><br/>Water Positive</p> <p><b>0.59</b> million KL<br/>Recycled Water Used</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|



Waste Management and Circular Economy

|                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Enhanced use of alternative fuels and raw materials in cement</li><li>Adopted use of alternate fuels through Geoclean</li><li>Adopted use of supplementary cementitious material in manufacturing of blended cement</li></ul> | <p><b>4.5</b> lakh tonnes<br/>Waste Co-processed</p> <p><b>11.57</b> MMT<br/>Waste-derived Resources Used</p> <p><b>10</b> MMT<br/>Supplementary Cementitious Materials</p> <p><b>8x</b><br/>Plastic Negative</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Biodiversity

|                                                                                             |                                                                                                 |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>On track to growing 5 million trees by 2030</li></ul> | <p><b>4.54</b> million<br/>Trees Planted till FY 2025-26</p> <p><b>No Net Deforestation</b></p> |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|



Natural Capital

Net-Zero Commitment

SBTi Validation for Net Zero

ACC has emerged as a leader in India's cement sector by securing validation of both its Near-term 2030 and long-term Net Zero 2050 targets from the Science Based Targets initiative. Its 2030 targets have been validated under the Cement Sectoral Decarbonisation Approach. These commitments comprehensively cover Scope 1, Scope 2 and Scope 3 emissions. The emission reduction targets are aligned with the Paris Agreement of limiting temperature rise to 1.5°C.

| Near-term Targets (2030)                                                                                                                  | Net Zero Targets (2050)                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ACC commits to reducing gross Scope 1 and 2 GHG emissions by 18.6%* per tonne of cementitious product by 2030 from the 2023-24 base year. | ACC has committed to reduce gross Scope 1 and 2 emissions intensity by 94% per tonne of cementitious product by 2050 from the 2023-24 base year, alongside a 90% reduction in other absolute Scope 1 and 2 emissions. In addition, the Company targets a 97% reduction in Scope 3 emissions intensity per tonne of purchased clinker and cement and a 90% reduction in absolute Scope 3 emissions within the same timeframe. |

ACC's validated targets can be viewed on the [SBTi Target Dashboard](#).  
\*Within this target, ACC commits to reduce gross Scope 1 GHG emissions 16.4% per tonne of cementitious product and Scope 2 GHG emissions 53.2% per tonne of cementitious product within the same timeframe.

Emissions Reduction Targets

| GHG Emissions | Base Year                             | Target 2030                                          | Target 2050                                          |
|---------------|---------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Scope 1       | 504 kg/tonne of Cementitious Material | 16.4% reduction in emission intensity from base year | -                                                    |
| Scope 2       | 21 kg/tonne of Cementitious Material  | 53.2% reduction in emission intensity from base year | -                                                    |
| Scope 1+2     | 525 kg/tonne of Cementitious Material | 18.6% reduction in emission intensity from base year | 93.7% reduction in emission intensity from base year |
| Scope 3       | 154 kg/tonne of Cementitious Material | Not applicable as share of Scope 3 is less than 40%  | 97% reduction in emission intensity from base year   |

Sustainability and Climate Strategy

ACC's sustainability and climate initiatives are aligned with national and international frameworks, including India's Nationally Determined Contributions under the Paris Agreement and the UN Sustainable Development Goals, and focus on reducing carbon emissions, building resilience and achieving

Net Zero. In line with this approach, ACC has conducted climate risk assessments across all plants in accordance with TCFD and IFRS S2 guidelines. The assessments identified both physical and transition risks, enabling the development of targeted mitigation strategies to address

climate impacts and strengthen business resilience. They have also highlighted opportunities that are being integrated into business operations, such as increased use of renewable energy and the deployment of Waste Heat Recovery Systems (WHRS).



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.

Sustainability and Climate Governance

The Company's climate governance framework is structured across three distinct levels to ensure robust oversight and effective execution. At the apex is the Corporate Responsibility Committee (CRC), comprising Independent Directors, which provides strategic direction on sustainability and climate priorities and reviews key performance indicators (KPIs) on a quarterly basis.

The second tier comprises senior management (MANCOM), led by the CEO and CFO, who are responsible for embedding climate

and sustainability considerations into the broader business strategy, capital allocation and operational planning processes.

At the operational level, the ESG function, led by the Chief Sustainability Officer, drives implementation of the ESG roadmap, prioritises material issues, tracks KPI performance across business units and ensures alignment with evolving global and national frameworks, as well as stakeholder expectations.

Additionally, the Risk Management Committee (RMC) provides oversight of sustainability and ESG-related risks, with climate risk fully integrated into the Company's enterprise risk management framework.

Environmental Policy and Management System

ACC's comprehensive Environmental Management System ensures that its policies, procedures and practices are aligned with industry best standards, facilitating climate risks mitigation, waste reduction and recycling initiatives. The Company supports the integration of climate action with national and global policies, reflecting its commitment to wider environmental objectives and sustainable practices. Moreover, the Corporate Responsibility Committee (CRC), comprising Independent Directors, oversees policy implementation and reports directly to the Board.

Environmental Policies

- [Climate Change Policy](#)
- [Energy Management Policy](#)
- [ESG Policy](#)
- [Corporate Environment Policy](#)
- [Water Stewardship Policy](#)
- [Waste Management Policy](#)
- [Resource Conservation Policy](#)
- [Biodiversity Policy](#)



ISO 14001  
Certification  
for 100% Plants



Natural Capital

Performance Highlights for FY 2025-26

Net Zero  
Commitment

By 2050 with Targets  
Validated by SBTi

29.8%

Renewable and  
Green Power Used

8x

Plastic-negative

509 kg/tonne

Of Cementitious Material  
Gross Scope 1 Emission

11.57 MMT

Waste-derived Resources

4.54 million

Trees Planted till FY 2025-26

19.3 kg/tonne

Of Cementitious Material  
Scope 2 Emission

1.7x

Water Positive

Climate-related Risks and Opportunities

ACC recognises a broad spectrum of climate-related risks, encompassing both physical and transition risks. These include evolving regulations, technology and market risks, and physical risks such as extreme weather events that might disrupt production and supply chains. To enhance business continuity and long-term resilience, the Company has conducted a comprehensive Climate Change Risk Assessment across short-, medium- and long-term horizons and integrated identified risks into its Enterprise Risk Management (ERM) framework. While these risks are material, they also present opportunities to drive innovation, deepen sustainability leadership and strengthen competitive advantage.

Climate-related Risks and Mitigation

Physical Risks

ACC conducted a climate risk assessment across all its sites, evaluating physical risks such

as flooding, droughts, cyclones, wildfires and temperature extremes under IPCC Shared Socioeconomic Pathway scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5. These scenarios represent varying trajectories of greenhouse gas emissions and their associated climate outcomes, helping the Company understand potential risks under different future conditions. This assessment spans across all the operational sites and evaluates potential climate impacts across three distinct time horizons:



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

Acute Physical Risks

The study considered following risks under acute physical risks:

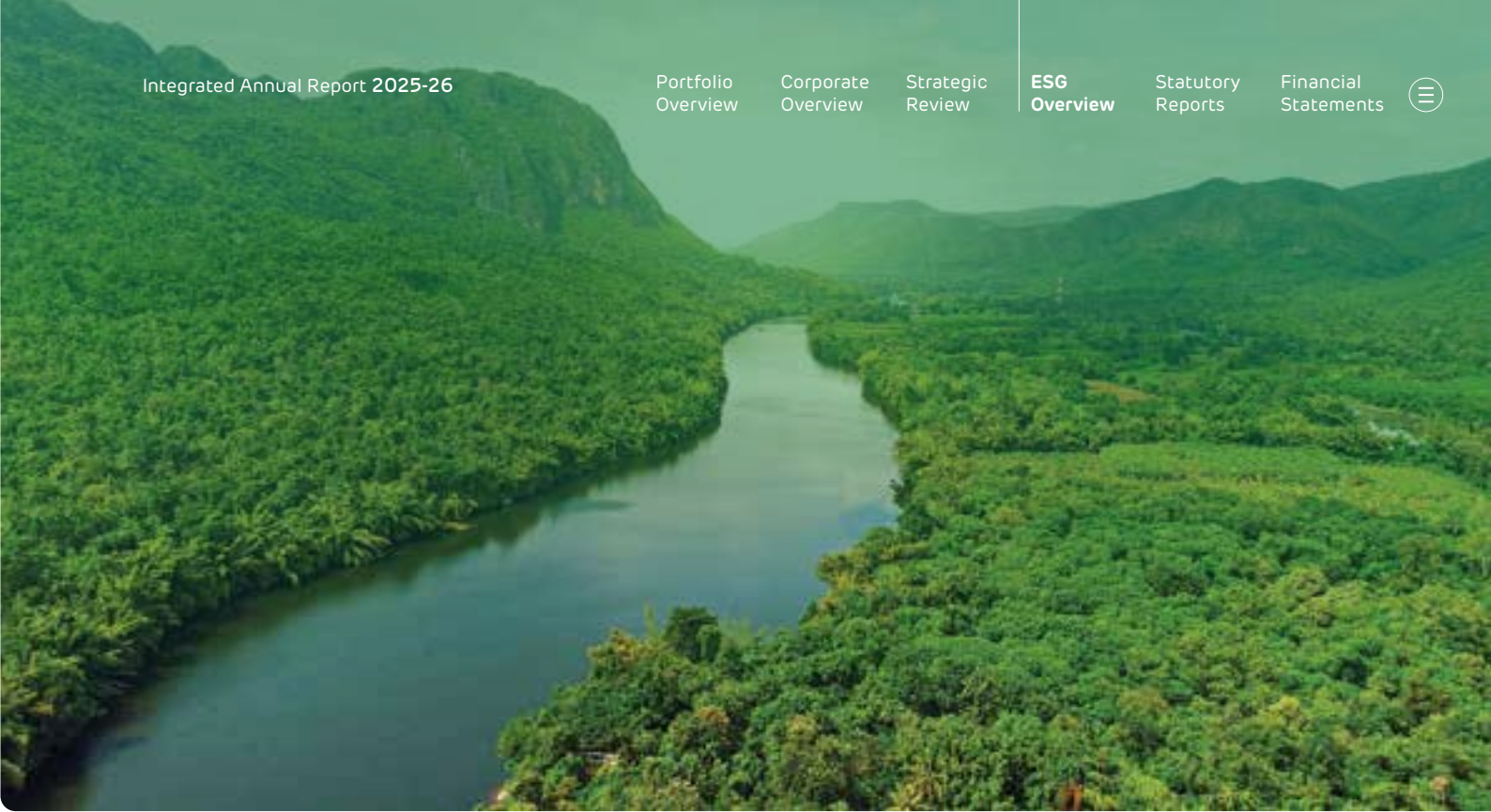
- Fluvial flooding
- Coastal flooding
- Pluvial flooding
- Cyclone
- Drought
- Wildfire

The analysis indicates that ACC's sites do not face any risk due to coastal flooding, wildfire, and drought.

Chronic Risks

In chronic physical risks, main risks considered are

- Temperatures extremes
- Water stress



Physical Risks Mitigation

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



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Transition Risks

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

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

Transitional Risks Mitigation

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



Climate-related Opportunities

Climate change is increasingly being recognised not only as a source of risk but also as a powerful driver of innovation and strategic growth. Organisations that proactively adapt can unlock significant new revenue streams and improve their long-term operational resilience. Some of these are discussed below:

| Opportunity Category        | Opportunity                                         | Description                                                                                                                                                                                                                          |
|-----------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Energy Source               | Use of lower-emission sources of energy             | As a part of its commitment towards achieving Net Zero emissions, the company will continue to expand its portfolio of renewable and green energy sources. This will help reduce the cost of energy use and reduce carbon emissions. |
| Resource efficiency         | Use of Alternate Fuel                               | Increased co-processing of wastes and enhanced thermal substitution rate, leading to savings and decreased use of fossil fuels.                                                                                                      |
| Resource efficiency         | Reduced water usage and consumption                 | Opportunity to reduce water consumption and increase recycling and reuse and be water positive.                                                                                                                                      |
| Products and services       | Development and/or expansion of low-carbon products | Opportunity for low-carbon blended cements portfolio and explore more innovative and sustainable products, and it is anticipated that revenue from these eco-friendly products will increase even further.                           |
| Competitive Differentiation | Large share of blended cement in product portfolio  | Demonstrating a strong commitment to sustainability enhances brand reputation, attracting eco-conscious customers and top talent.                                                                                                    |

Internal Carbon Pricing

ACC has implemented an Internal Carbon Pricing (ICP) framework to integrate carbon accountability into decision-making. With an internal carbon price of \$ 28 per tonne of CO<sub>2</sub>, the Company evaluates financial implications

of emissions across operations and uses the insights to steer investments towards low-carbon alternatives and decarbonisation goals, emissions reduction progress and warming above 2°C.

\$ 28/tonne

Internal Carbon Price

Objectives of Implementing Internal Carbon Pricing

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



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Global Partnerships Driving CCU Innovation

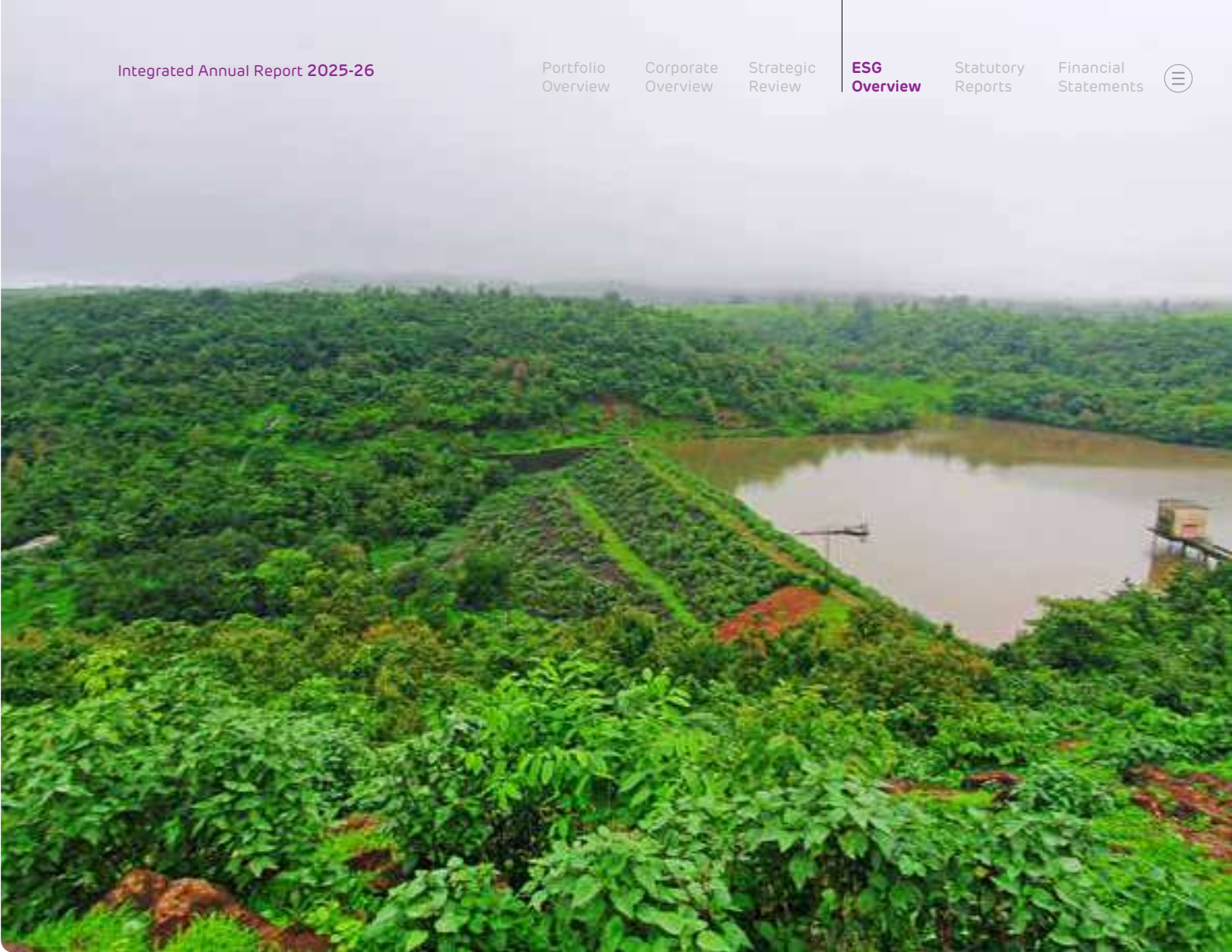
ACC’s parent company, Ambuja Cements Limited, has secured an Indo-Swedish grant to undertake a pre-pilot technology feasibility study for Carbon Capture and Utilisation in collaboration with the Indian Institute of Technology Bombay and Eco Tech, Sweden. Supported by the Department of Science and Technology, Government of India, and the Swedish Energy Agency, the initiative reflects strong

cross-border collaboration to co-develop scalable, sustainable and industry-ready CO<sub>2</sub> capture and utilisation solutions. The study will assess the technical and economic feasibility of capturing CO<sub>2</sub> emissions from cement operations and converting them into value-added products such as calcium carbonate or green methanol through green hydrogen pathways. By shifting from conventional carbon

capture and storage towards a circular carbon economy, the project aims to reduce emissions while enabling the production of green fuels and materials. CCU represents a critical step in advancing the Company’s Net Zero ambition and reinforces the Company’s commitment to responsible innovation and global partnerships.

Energy Management

ACC drives continuous improvement in energy performance through regular energy audits that identify optimisation opportunities and track progress against defined targets. With operations certified to ISO 50001, the Company reinforces energy management through structured governance, rigorous performance monitoring and focused capability development. Dedicated training programmes, including an in-house Energy and Emissions course hosted on the E-Vidyalaya platform, promote awareness and accountability across teams.



Energy Consumption

Given the energy-intensive nature of cement manufacturing, ACC closely monitors energy performance across all plants, with key metrics reviewed in monthly management forums. The Company is committed to reducing both thermal and

electrical energy intensity through process optimisation, cost-efficiency initiatives, higher integration of renewable energy sources such as solar and wind, and effective utilisation of waste heat recovery systems.

Through sustained innovation and targeted investments, ACC remains aligned with its 2030 energy reduction objectives while enhancing cost competitiveness and reducing environmental impact.

**58.7%**  
Clinker  
Factor

**736** kCal/kg of clinker  
Specific Thermal Energy  
Consumption

**29.8%**  
Renewable Power Consumed  
from Renewable and Green  
Sources During the Year

**4.5** lakh tonnes  
of Alternate  
fuels Used

**76** kWh/tonne of cement  
Specific Electrical  
Energy Consumption

**7.6%**  
TSR



Natural Capital

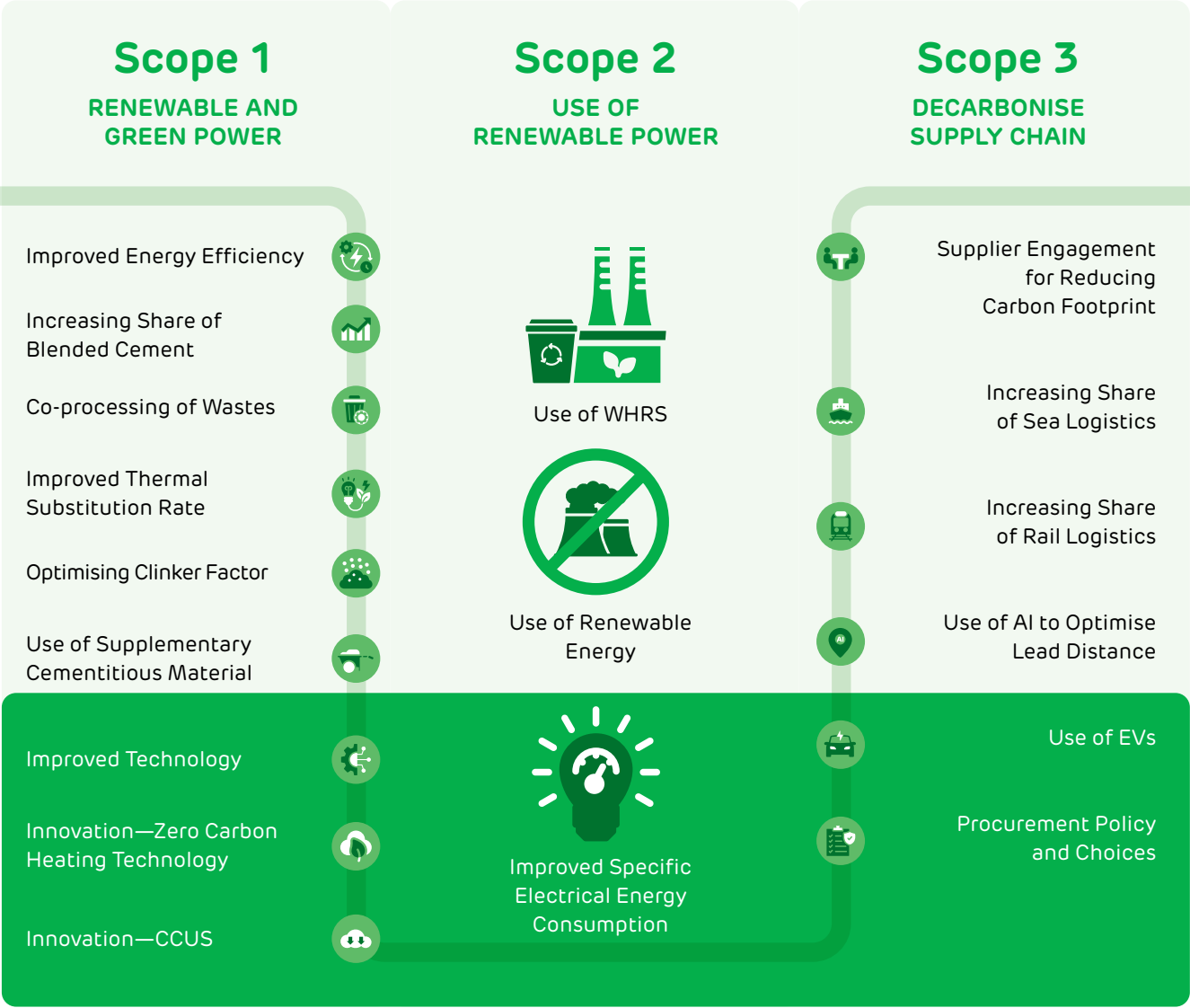
GHG Emissions Accounting

The cement sector is among the largest industrial contributors to global greenhouse gas emissions, accounting for approximately 7-8% of total global CO<sub>2</sub> emissions. This is primarily driven by the energy-intensive nature of cement manufacturing and the process emissions arising from calcination during clinker production.

|         | Total Emissions      | Emission Intensity                     |
|---------|----------------------|----------------------------------------|
| Scope 1 | 14.73 million tonnes | 509 kg/tonne of cementitious material  |
| Scope 2 | 0.55 million tonnes  | 19.3 kg/tonne of cementitious material |
| Scope 3 | 04 million tonnes    | 139 kg/tonne of cementitious material  |

Emission Reduction Initiatives

ACC’s decarbonisation roadmap addresses Scope 1, Scope 2 and Scope 3 emissions through a structured strategy anchored in innovation, operational excellence and future-ready technologies. In FY 2025–26, the Company further strengthened key levers to lower emissions intensity and accelerate progress towards its Net Zero ambition.

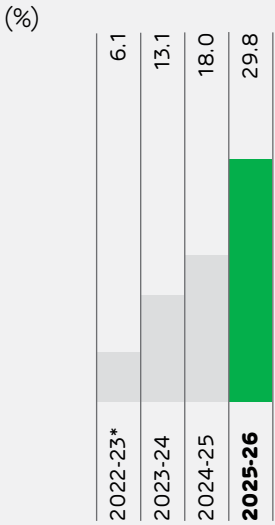


Renewable and Green Power

ACC is undertaking significant investments in renewable energy to reduce carbon emissions and lower reliance on fossil fuel-based power. Adani Cement aims to increase the share of green power in its energy mix to 60% by 2028. Its renewable energy roadmap includes the development of 1 GW of solar and wind capacity, along with 376 MW of Waste Heat

Recovery Systems by FY 2027-28. This integrated approach reinforces ACC’s commitment to environmental sustainability and climate action, accelerates greenhouse gas reduction and strengthens the transition towards clean and sustainable energy sources. The share of renewable and green power in the overall energy mix continues to increase steadily year on year.

% Share of Renewable and Green Power in Total Energy Consumed



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Natural Capital

Improving Energy Efficiency

ACC continues to focus on reducing both thermal and electrical energy intensity per tonne of product through structured efficiency initiatives. Several of its plants participate in India's Perform, Achieve and Trade (PAT) scheme, which has contributed to a steady decline in specific thermal energy consumption. Under the PAT scheme, designated high-energy consumers submit annual energy performance data, undergo mandatory audits and operate against defined consumption benchmarks. Verified energy savings are issued as Energy Saving Certificates, which can be traded, creating both environmental and economic incentives for efficiency.

In addition, ACC has implemented a range of targeted technical and operational interventions across plants to enhance thermal and electrical efficiency, supporting lower carbon emissions and advancing more sustainable manufacturing practices.

Specific Thermal Energy Consumption

(kCal/kg of Clinker)

|          |         |         |         |
|----------|---------|---------|---------|
| 754      | 737     | 734     | 736     |
| 2022-23* | 2023-24 | 2024-25 | 2025-26 |

Specific Electrical Energy Consumption

(kWh/tonne of Cement)

|          |         |         |         |
|----------|---------|---------|---------|
| 78       | 76      | 75      | 76      |
| 2022-23* | 2023-24 | 2024-25 | 2025-26 |

Co-processing of Waste

Cement manufacturing is inherently energy intensive, with fossil fuel combustion representing a significant share of sectoral carbon emissions. ACC addresses this challenge through advanced co-processing technologies that enable the safe and efficient use of alternative fuels. Its facilities across India are equipped with dedicated storage infrastructure, specialised feeding systems and laboratory support to ensure operational control and compliance. Pre-processing units convert diverse waste streams from agricultural, municipal and industrial sources into

a homogenised fuel mix, allowing consistent and effective kiln feeding while reducing reliance on conventional fossil fuels.

Through structured initiatives, including those undertaken via Geoclean, ACC integrates alternative fuels into its energy mix in alignment with its broader sustainability and decarbonisation objectives. This approach diverts waste from landfills, minimises environmental impact, strengthens circular economy practices, lowers the carbon footprint and enhances long-term fuel flexibility.

Waste Co-processed

(lakh tonnes)

|          |         |         |         |
|----------|---------|---------|---------|
| 5.6      | 5.2     | 5.5     | 4.5     |
| 2022-23* | 2023-24 | 2024-25 | 2025-26 |

Thermal Substitution Rate (Co-processing Rate)

The Thermal Substitution Rate (TSR) represents the share of total thermal energy demand met through alternative fuels in place of conventional fossil fuels. These alternative fuels, including biomass, municipal waste and select industrial residues, offer high calorific value and can effectively substitute fuels such as coal and pet coke. A higher TSR reduces direct carbon emissions, enhances fuel diversification and advances circular economy principles. ACC has set a target to achieve a 28% TSR by 2030, reinforcing its commitment to sustainable and lower-carbon manufacturing practices.

Optimising Clinker Factor

Clinker represents the most carbon-intensive component in cement manufacturing. ACC is therefore focused on producing blended cements with lower clinker content through the increased integration of supplementary cementitious materials such as fly ash and slag. Through continuous innovation in raw mix design and enhanced utilisation of these materials, the Company has achieved a clinker factor below the industry average, significantly reducing CO<sub>2</sub> emissions per tonne of cement. Ongoing investments in research and development aim to further optimise the clinker factor while preserving product strength, durability and performance reliability.

Use of Supplementary Cementitious Material

Supplementary Cementitious Materials play a central role in ACC's sustainable manufacturing approach. The Company incorporates materials such as fly ash, slag, calcined clay and waste gypsum in cement production, enabling partial substitution of virgin raw materials in blended products such as PPC and PSC. These materials are carefully selected and proportioned based on their chemical and physical characteristics and required performance parameters. Through advanced testing protocols and precision blending technologies, ACC ensures that SCMs deliver high reactivity, optimal fineness and consistent quality without harmful contaminants.

The increased use of SCMs not only supports the Company's decarbonisation strategy by lowering clinker intensity and associated emissions but also strengthens circular economy practices by repurposing industrial by-products that would otherwise be landfilled.

10 million tonnes  
SCM used in FY 2025-26

Increasing Share of Blended Cement

The Company has a strategic focus to increase share of blended cement in its portfolio. This will reduce clinker factor and will promote use of supplementary cementitious material leading to reduction in CO<sub>2</sub> emissions.

84%  
Blended Cement Sold

Thermal Substitution Rate

(%)

|          |         |         |         |
|----------|---------|---------|---------|
| 9.15     | 9.15    | 10.5    | 7.6     |
| 2022-23* | 2023-24 | 2024-25 | 2025-26 |

Clinker Factor

(%)

|          |         |         |         |
|----------|---------|---------|---------|
| 56.8     | 55.6    | 58.2    | 58.7    |
| 2022-23* | 2023-24 | 2024-25 | 2025-26 |

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Use of Technology

ACC is proactively adopting cutting-edge technologies to accelerate its decarbonisation journey and strengthen operational intelligence across its manufacturing processes:

- **Energy-Efficient Manufacturing Solutions:** The Company is implementing state-of-the-art energy optimisation technologies across new projects and plant upgrades, enhancing efficiency and reducing energy intensity.
  - **AI-Powered Process Optimisation:** Through advanced machine learning applications, ACC refines process parameters, lowers energy consumption and ensures consistent product quality.
- **Smart Sensors and Real-Time Monitoring:** Deployment of intelligent sensor networks enables accurate emissions monitoring and swift corrective action, supporting regulatory compliance and operational performance.
  - **Digital Tools for Operational Excellence:** Leveraging advanced digital platforms, the Company streamlines workflows and fosters a culture of continuous improvement across facilities.
- **Computational Fluid Dynamics (CFD) and In-House Process Innovation:** Through CFD simulations and targeted internal process enhancements, ACC has improved its Productivity Rate Index, optimised thermal profiles and reduced energy consumption.

These technological interventions enhance predictive maintenance, strengthen process stability and deliver sustained efficiency improvements across production lines, reinforcing ACC's commitment to intelligent and sustainable manufacturing.



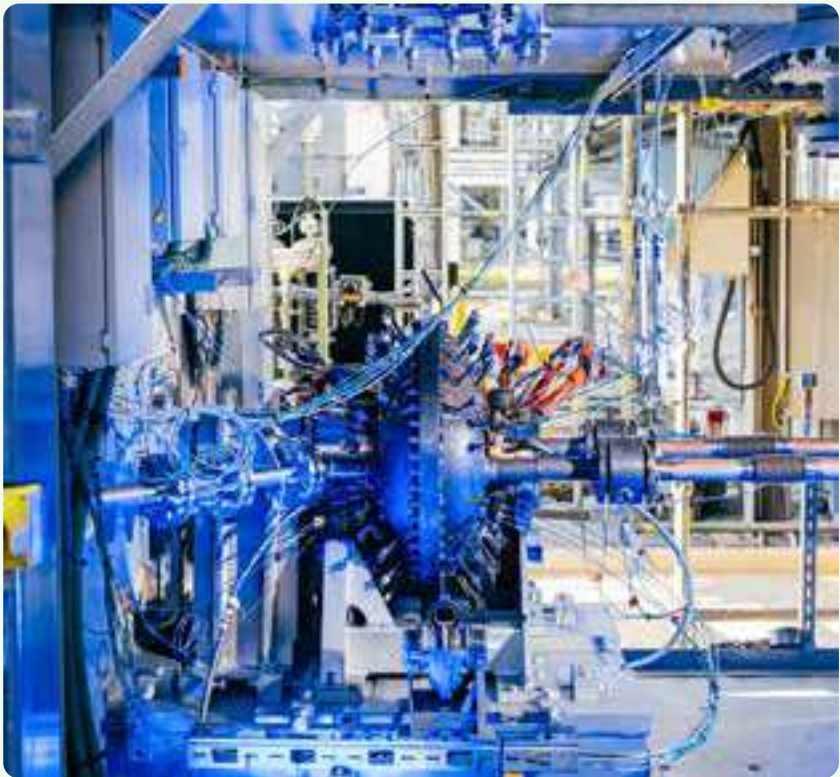
Zero-carbon Heating Technology

Adani Cement has partnered with Coolbrook for the world's first commercial deployment of the RotoDynamic Heater™ technology to accelerate cement decarbonisation. This marks the first industrial-scale implementation of Coolbrook's RDH™ system at one of the Company's plants, supporting ACC's Net Zero 2050 ambition validated by the Science Based Targets initiative. The technology is designed to decarbonise the calcination phase, the most fossil fuel-intensive stage of cement manufacturing, by delivering clean, electrified heat. It also enhances the drying and calorific value of alternative fuels, enabling significantly higher substitution of fossil fuels with sustainable energy sources.

The RDH™ system will be powered entirely by renewable energy, ensuring that the industrial heat generated is emission-free. This deployment demonstrates the practical viability of electrified, renewable-powered industrial

heat at scale and strengthens Adani Cement's leadership in clean manufacturing. By integrating advanced electrification solutions into its production processes, the

Company is accelerating its transition away from fossil fuels, reducing emissions, maximising renewable energy utilisation and setting new benchmarks in low-carbon cement manufacturing.



Carbon Capture and Utilisation

ACC's parent company, Ambuja Cements Limited, becomes the first cement company to receive an Indo-Swedish grant for a pre-pilot Technology Feasibility study for Carbon Capture and Utilisation (CCU) in collaboration

with the Indian Institute of Technology Bombay and Eco Tech, Sweden. The project emphasises collaboration between Swedish and Indian partners to co-develop scalable, sustainable, and industry-ready CO<sub>2</sub> capture and utilisation

solutions. The Company plans to utilise captured CO<sub>2</sub>, marking a transformative shift from conventional carbon storage to a circular carbon economy that reduces emissions and enables new green fuels and materials.



Natural Capital

Air Quality

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

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

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

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

| Parameter                              | UoM                | FY 2025-26 | FY 2024-25 | FY 2023-24 | FY 2022-23* |
|----------------------------------------|--------------------|------------|------------|------------|-------------|
| Particulate Emissions (Dust Emissions) |                    |            |            |            |             |
| Absolute Emission                      | MT                 | 259        | 264        | 268        | 450         |
| Emission Intensity                     | Kg/USD of Turnover | 0.00009    | 0.00010    | 0.00011    |             |
| NOx                                    |                    |            |            |            |             |
| Absolute Emission                      | MT                 | 7,996      | 8,003      | 9,721      | 18,097      |
| Emission Intensity                     | Kg/USD of Turnover | 0.00293    | 0.00399    | 0.00301    |             |
| SOx                                    |                    |            |            |            |             |
| Absolute Emission                      | MT                 | 457        | 461        | 469        | 1,939       |
| Emission Intensity                     | Kg/USD of Turnover | 0.00017    | 0.00017    | 0.00019    |             |
| Direct Mercury Emissions               |                    |            |            |            |             |
| Absolute Emission                      | MT                 | 0          | 0          | 0          | 0           |

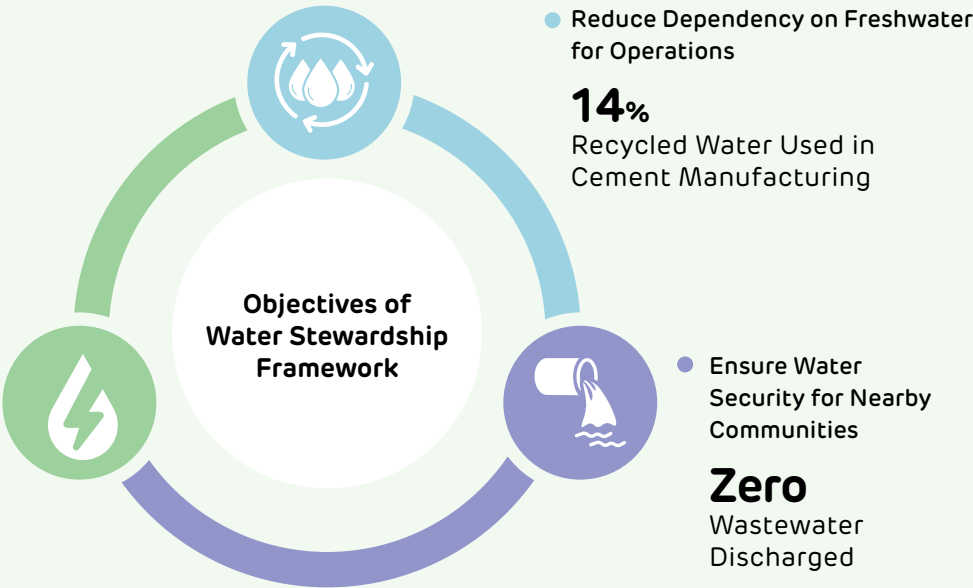
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Water Stewardship

Guided by a robust Water Stewardship Policy, ACC has been a frontrunner in sustainable water management, maintaining its Water Positive status for over a decade. The Company prioritises the protection and conservation of water resources through systematic

monitoring of key parameters such as withdrawal, consumption, recycling, and discharge. The Company consistently goes beyond regulatory compliance, establishing industry benchmarks in water conservation, operational efficiency, and community impact.

Through extensive rainwater harvesting, watershed development, and advanced recycling initiatives, ACC continues to minimise its freshwater footprint while enhancing local water availability.



- 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

Water Withdrawal and Consumption

ACC relies on diverse water sources while prioritising minimal impact on shared resources. By continuously assessing and optimising water withdrawal processes, the Company ensures efficient, sustainable and responsible water management.

| Parameter                                                           | UOM | FY 2025-26 |
|---------------------------------------------------------------------|-----|------------|
| <b>Water Withdrawal by Source in Production (in kilolitres)</b>     |     |            |
| (i) Surface Water                                                   | KL  | 1,875,798  |
| (ii) Groundwater                                                    | KL  | 321,508    |
| (iii) Third-party Water                                             | KL  | 67,670     |
| (iv) Seawater/desalinated Water                                     | KL  | 0          |
| (v) Others (Rain Water Harvested)                                   | KL  | 1,876,576  |
| Total Volume of Water Withdrawal for Production (i+ii+iii + iv + v) | KL  | 4,141,552  |
| Total Volume of Water Consumption for Production                    | KL  | 4,141,552  |



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**4.1 million KL**  
Water Consumption

**143 KL/tonne**  
of Cementitious Material  
Water Intensity

**57%**  
Share of Harvested Rainwater  
in Gross Consumption

Responsible Water Stewardship in Water-Stressed Regions

Three of ACC's manufacturing units operate in areas classified as water-stressed by the Central Ground Water Authority (CGWA), making responsible water management a critical priority. These plants consume 3.9% of the organisation's total water consumption. Despite these geographic constraints, the

Company consistently complies with all regulatory requirements while proactively reducing reliance on freshwater sources. Through extensive rainwater harvesting, coupled with strong recycling and reuse practices, ACC sustains operations responsibly and contributes to the protection

and long-term resilience of local water ecosystems.

**0.16 million m³**  
Water Consumption in Water-stressed Areas

Effluent Management

The waste water generated is treated at the plant and recycled for mainly dust suppression and watering of green areas. ACC has implemented robust wastewater recycling and reuse practices across its operations to improve water efficiency, reduce reliance on freshwater and minimise its overall water footprint. Recycled water is effectively used for dust suppression and gardening.

Wastewater Discharge

ACC recycles and treats wastewater generated at its plants for purposes such as gardening and dust suppression. This approach ensures that no wastewater is discharged outside the Company's premises.

Zero Liquid Discharge

Across all Plants

**0.59 million KL**  
Recycled Water Used

Green font

ACC implements rainwater harvesting and conservation initiatives both within and beyond its sites, including using closed mine pits, reviving rural ponds, constructing check dams and roof water harvesting. Collaborations with government bodies, developers and community projects, alongside modular zero-water curing solutions, help ensure water security for its operations and surrounding communities.

**1.7x**  
Water Positive



Waste Management and Circular Economy

ACC remains committed to responsible resource use, minimising waste generation and advancing circular economy principles across its operations. The Company goes beyond regulatory compliance to ensure safe, transparent and accountable waste management practices. Waste minimisation, reuse and recycling form a

central pillar of its sustainability strategy, with a strong emphasis on increasing the utilisation of waste-derived resources to reduce dependence on virgin materials and eliminate environmentally harmful disposal. Regular waste audits are conducted to identify improvement opportunities and drive targeted reduction initiatives.

Through sustained investments and clearly defined targets, the Company maintains zero hazardous waste to landfill while strengthening employee awareness through structured training programmes that reinforce environmental stewardship.



Natural Capital

Waste Generation

ACC follows a structured waste management framework across its value chain. Key waste streams include plastic waste, e-waste, biomedical waste, construction and demolition waste, battery waste, hazardous waste and non-hazardous waste. Effective segregation at source ensures proper classification and storage in designated areas, enabling compliant handling and optimal recycling or co-processing pathways.

0.39 million tonnes  
Total Waste Generated

Waste Management

The Company prioritises recycling and co-processing to minimise environmental impact and prevent landfill disposal. Plastic waste is largely co-processed in cement kilns, with limited quantities routed through authorised scrap dealers. Biomedical waste is disposed of through authorised

incineration facilities, while e-waste is channelled to certified recyclers. Hazardous waste such as used oil and discarded containers is reused at plant level or co-processed, with non-processable quantities sent to authorised treatment facilities. Scrap materials are sold to approved vendors, and mining overburden is repurposed for backfilling within mines, supporting responsible land restoration.

Waste Disposal

E-waste, biomedical waste and scrap are disposed of through authorised, regulator-approved recyclers. Plastic waste and used oil are co-processed in cement kilns across multiple plants, eliminating landfill dependency. Industrial by-products such as fly ash are recycled into blended cement production, reinforcing circularity and resource efficiency.

Zero  
Hazardous Waste Sent to  
Landfill

Circular Economy

ACC continues to strengthen circularity by enhancing the use of waste-derived resources and substituting low-carbon materials in production. Strengthening circularity further, ACC utilised 11.57 million tonnes of waste-derived resources during the year, including 0.45 million tonnes of alternative fuels and 11.12 million tonnes of waste-derived raw materials such as fly ash, gypsum and slag. This integrated approach conserves natural resources, supports blended cement production and advances long-term sustainability and decarbonisation goals.

11.57 million tonnes  
of Waste-derived Resources  
Utilised



Closing the Loop on Waste through Geoclean

ACC extends sustainable and compliant solutions through Adani Cement's waste management arm Geoclean. Geoclean has partnered with a leading FMCG company to pioneer a responsible solution for managing market return waste—products that do not reach consumers and require secure end-of-life treatment. Through this partnership, trade

rejects such as juices and honey are prevented from entering grey markets or being sent to landfill, thereby safeguarding consumer safety and preserving brand integrity. Market returns are securely managed through a controlled system and co-processed at authorised Geoclean facilities, ensuring 100% brand protection and responsible

disposal. Delivered at scale, the initiative has successfully diverted over 15,000 tonnes of market returns, achieved 100% landfill-free operations, and demonstrated how business can drive circularity while reducing environmental contamination and landfill pressure.

Biodiversity Management

Biodiversity management is a key priority in ACC's materiality assessment, recognising the role of healthy ecosystems in mitigating natural disasters and supporting essential ecological services. The Company's Biodiversity Policy guides the identification and management of biodiversity-related risks across all project sites. It follows a structured mitigation hierarchy of avoid, minimise, restore and offset, with regular monitoring of progress. The Policy applies across operations,

suppliers and value chain partners. ACC aims to achieve No Net Deforestation through time-bound afforestation programmes and No Net Loss of Biodiversity across all sites, including those near critical habitats. The long-term objective is to deliver a Net Positive Gain in biodiversity for future generations.

ACC has undertaken a detailed Nature Risk and Biodiversity Risk Assessment using the TNFD LEAP approach within a 10 km radius of its plants and mines. This assessment

identifies dependencies on ecosystem services, such as water and climate regulation, as well as the Company's impacts on natural capital. Nature-related risks include physical risks from climatic and geological events and transition risks arising from regulatory and policy changes. While ACC depends on natural resources such as minerals and water, it remains committed to mitigating impacts from mining activities through responsible resource management and sustainable practices.

Adani Cement Becomes the First Indian Cement Company to Adopt TNFD



In a landmark step towards nature-positive growth, Adani Cement, comprising Ambuja Cements Limited and its subsidiaries along with ACC became the first company in the Indian cement industry to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, joining a select group of global leaders in sustainable manufacturing and responsible construction. This milestone underscores

the Company's commitment to systematically identify, assess, manage and disclose nature-related risks and opportunities, with TNFD-aligned formal disclosures scheduled to commence from FY 2025–26. Building on existing nature risk assessment and disclosure practices aligned with globally recognised frameworks, the adoption further strengthens Adani Cement's ESG strategy in support of India's climate and nature ambitions. Anchored by strong on-ground action, the Company has planted over

4.54 million trees, achieved 1.7x water positivity and implemented biodiversity conservation initiatives across its operations. With major products of its portfolio comprising blended green cement, alongside targets of 28% AFR usage and a 60% green power share by FY 2027–28, Adani Cement is embedding responsible resource management into core business decisions, setting a new benchmark for transparency, accountability and environmental stewardship in India's cement sector.



Natural Capital

CASE STUDY

Cleaner Air, Greener Future Campaign

To strengthen environmental stewardship and encourage collective action, Ambuja Cements and ACC launched the Cleaner Air, Greener Future Green & Clean campaign, reinforcing the belief that building a stronger future extends beyond cement to sustainability. The initiative centred on two key themes—plantation and clean air—

mobilising employees and stakeholders to participate in tree plantation activities at plants, offices and within local communities, while promoting everyday actions that contribute to cleaner surroundings.

Participants were encouraged to share photographs, ideas and green initiatives, as well

as creative suggestions and taglines, to inspire broader engagement. By providing an open platform for participation and dialogue, the campaign sought to drive long-term behavioural change, deepen community involvement and foster a collective commitment to a healthier and greener future.



Biodiversity Risk Assessment

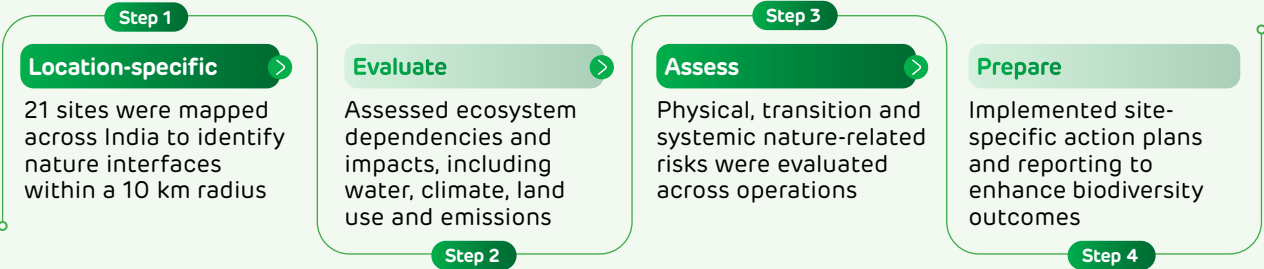
As a cement manufacturer, ACC has a direct and material dependence on natural capital, particularly through raw material extraction and water use, while also relying indirectly on ecosystem services that regulate climate, water cycles and protection from natural hazards. Recognising that mining and land-use changes can impact biodiversity and ecosystem resilience, the Company conducted a comprehensive

Nature Risk Assessment, including a detailed Biodiversity Risk Assessment, to better understand its dependencies, impacts and associated risks.

The assessment was undertaken for all sites of the company and the study area was a 10 km radius around the site and was carried out using the Taskforce on Nature-related Financial Disclosures LEAP

framework, a globally recognised methodology that enabled the Company to map its interactions with nature, evaluate dependencies and impacts, and identify nature-related risks and opportunities. These risks span physical, transition and systemic dimensions, including exposure to extreme weather events, ecosystem degradation, evolving regulatory landscapes and broader ecological shifts.

Assessment Framework



Leading the Industry in Nature-related Disclosures

Adani Cement, comprising Ambuja Cements and its subsidiaries along with ACC, and part of the diversified Adani portfolio, has taken a leadership position in sustainability by adopting the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), becoming among the first in the Indian cement sector to align with this global framework. As the world's ninth-largest building materials solutions provider, Adani Cement joins a select group of global businesses advancing nature-positive business transformation. Through this

commitment, the Company will systematically identify, assess, manage and transparently disclose nature-related risks and opportunities, strengthening governance and accountability in sustainable manufacturing.

This milestone complements the Company's broader decarbonisation initiatives, including the commercial deployment of advanced clean heating technologies, reinforcing its integrated approach to climate action and nature stewardship while advancing its long-term sustainability ambitions.





Natural Capital

Biodiversity Action Plan

In response to identified nature-related risks, ACC has developed a comprehensive Biodiversity Action Plan aligned with the International Union for Conservation of Nature (IUCN) Mitigation Hierarchy and anchored in nature-based solutions. The Plan outlines site-specific interventions including greenbelt development, wildlife monitoring, rainwater harvesting structures and mangrove restoration initiatives. Through these targeted actions, ACC aims to effectively manage biodiversity impacts while enhancing ecosystem resilience and advancing long-term ecological sustainability.

Biodiversity Mitigation Hierarchy

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



Biodiversity Protection and Enhancement Measures

ACC adheres strictly to applicable Indian environmental laws and regulations, including the Forest Conservation Act and the Compensatory Afforestation Fund Management and Planning Authority Act, upholding the principle of No Net Deforestation. In line with statutory requirements under the Forest Conservation Act 1980 and the Compensatory Fund Act 2016, the Company undertakes compensatory afforestation for any forest land diverted for operational purposes. Each mining location operates under an approved Mine Closure Plan that includes afforestation, land rehabilitation and ecological restoration measures. ACC also complies with Government of India guidelines on green belt development across its sites.

Community Collaboration

The Company works closely with local communities to manage restored and afforested areas effectively, while partnering with them on biodiversity initiatives in adjoining and offset areas.

Tree Plantation Commitment

As part of the Adani portfolio, ACC is committed to growing 5 million trees by 2030, of which 4.54 million have already been planted, strengthening landscape-level ecological resilience.

Restoration of Degraded Habitats

Targeted habitat management plans are implemented to regenerate and restore degraded ecosystems across operational sites.

Mining Overburden Management

Mining overburden is stored separately in designated non-

mineralised zones as per approved mine plans and utilised for progressive mine rehabilitation. Statutory progressive mine closure plans are in place across all locations.

Daytime Operations near Sensitive Zones

Where operations are located near protected areas, mining and raw material transportation activities are restricted to daylight hours to minimise ecological disturbance.

Capacity and Awareness Building

ACC prioritises continuous training for employees engaged with local communities to ensure responsible environmental practices. Regular awareness programmes are conducted for stakeholders to promote biodiversity conservation and responsible site management.



Natural Capital

IBBI Membership

ACC is a member of the India Business and Biodiversity Initiative (IBBI), a national platform that brings together businesses and key stakeholders

to foster dialogue, knowledge sharing and collaborative learning. The initiative supports the integration of sustainable biodiversity management

into business strategies and operations, reinforcing ACC’s commitment to responsible environmental stewardship.

Sustainable Construction

ACC remains a leader in blended cement, offering products with a lower clinker factor and reduced environmental footprint. By utilising supplementary materials such as slag, fly ash and waste gypsum, the Company delivers durable, high-performance cement solutions while lowering emissions intensity.

GRIHA Certification

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

EPD Certification

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

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

The EPD certificates of ACC can be accessed at:

- <https://www.environdec.com/library/epd22523>
- <https://www.environdec.com/library/epd31051>
- <https://www.environdec.com/library/epd23972>
- <https://www.environdec.com/library/epd23969>
- <https://www.environdec.com/library/epd23970>
- <https://www.environdec.com/library/epd23971>

This enables stakeholders to make informed decisions and reinforces our dedication to responsible manufacturing. Complemented by Health Product Declarations, this approach aligns with leading green building frameworks and responsible construction practices.

Sustainable Products

ACC is committed to minimising its carbon footprint while continuously enhancing product performance and delivering on its brand promise. The Company’s solutions are designed to enable customers and construction professionals to reduce environmental impact, improve construction quality and optimise lifecycle costs.

To address evolving customer needs and promote sustainable construction practices, ACC has introduced innovative offerings under ACC Certified Technology such as Instant Concrete Mix Proportion and Modular Curing solutions. During the year, ACC introduced Compocem Cement from its Kudithini plant, further strengthening its sustainable product portfolio. The launch reinforces the Company’s commitment to greener construction solutions, innovation and quality, while expanding its range of value-added offerings across key markets.

These advancements improve build quality, enhance execution efficiency and support resource optimisation, while aligning with the Company’s broader sustainability objectives. Through these initiatives, ACC continues to enable environmentally responsible and performance-driven construction across markets.

84%

Blended Products Sold

₹ 15,318 crore

Total Revenues from Sustainable Products

84%

Of Sustainable Revenues



Regulatory Compliance

ACC strictly adheres to a comprehensive environmental regulatory framework, ensuring that all required approvals and permissions are in place. To uphold transparency and accountability, compliance is closely monitored through the Legatrix software. Key environmental regulations governing its operations include:

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

ASCENT: Institutionalising Sustainable and Resilient Growth

The launch of the Adani Cement’s Sustainable, Circular, Environmental and Net-Zero Transformation (ASCENT) framework marks a significant step in strengthening operational excellence and long-term value creation. ASCENT establishes a structured, enterprise-wide approach to enhancing environmental performance, reinforcing operational discipline

and enabling consistent, data-driven decision-making. By integrating common standards, robust governance systems and digital enablement, the framework improves alignment, transparency and accountability across operations while strengthening risk oversight.

More than a programme, ASCENT represents a sustained

transformation that embeds sustainability, circularity and innovation at the core of business strategy and execution. Aligned with India’s vision of Viksit Bharat 2047, it ensures that growth remains responsible, resilient and future-ready, delivering enduring value for stakeholders and the wider economy.



# Social and Relationship Capital



## Sustained Collaboration for Inclusive Growth

ACC places community engagement at the core of its CSR approach, reaching over 5.7 lakh people across 212 villages in 21 states. Leveraging a data-driven, participatory, SDG-aligned, region-specific programmes, the CSR team fosters collaboration, sustainable development and long-term partnerships.

### Material Topics

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

### Strategic Priorities

- S2** Strengthening the Iconic Brands
- S3** Leading in ESG Performance

### Key Risks and Opportunities

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

### Stakeholders Impacted

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

### SDGs Impacted

- 6** CLEAN WATER AND SANITATION
- 7** AFFORDABLE AND CLEAN ENERGY
- 8** DECENT WORK AND ECONOMIC GROWTH
- 9** INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 12** RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13** CLIMATE ACTION
- 15** LIFE ON LAND
- 17** PARTNERSHIPS FOR THE GOALS



Corporate Social Responsibility

# Creating Shared Value for Communities

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



## Key Linkages

### Material Topics

- S1** Human Capital Development
- S5** Community Relations

### Capitals



### SDGs



### Key Risks and Opportunities

- R6** ESG Risks

### Strategic Priorities

- S3** Leading in ESG Standards

### GRI Linkage

- GRI 413**

## CSR Philosophy of the Adani Group of Entities

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

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



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



Corporate Social Responsibility



Leave No  
One Behind



Enabling  
Dreams and  
Aspirations



Sustainable  
and Long-Term  
Empowerment

About the Adani Foundation

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

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

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

Vision

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

Mission

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

CSR Impact

Total CSR Spend  
(₹ crore)

|      |      |
|------|------|
| FY26 | 44.7 |
| FY25 | 42.0 |
| FY24 | 37.5 |

6%

— Increase in CSR Spending as Compared to the Previous Year

Expanding  
Community  
Impact

CSR Target

**Health Outreach:** 20 lakhs

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

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

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

**Community Development:** 55 Adani Samrudhh Gram

Total Lives Touched  
(lakhs)

|      |     |
|------|-----|
| FY26 | 9.4 |
| FY25 | 7.4 |
| FY24 | 3.0 |

27%

— Increase in Lives Touched as Compared to the Previous Year





Social and Relationship Capital

| Focus Areas       |                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                  |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   | Development and Key Initiatives                                                                                                                                                                                                | Key Performance Indicators                                                                                                                                                                                                                       |
| Community Support | <ul style="list-style-type: none"><li>Focused on sustainable livelihoods, women empowerment, rural infrastructure, up-skilling and social inclusion</li></ul>                                                                  | <p><b>₹ 44.66 crore</b><br/>CSR Spent</p> <p><b>9.4 lakh+</b><br/>CSR Outreach in FY 2025-26</p>                                                                                                                                                 |
| Customers         | <ul style="list-style-type: none"><li>Launched several campaigns and initiatives to boost engagement</li><li>Dedicated B2B and B2C teams serving customers</li><li>Hosted events and collaborations to improve trust</li></ul> | <p><b>3.82 lakh+</b><br/>Contractors Enrolled in the ACC Reward Connect Loyalty Programme</p> <p><b>3.57 lakh+</b><br/>Individual Home Builders (IHB) Engagement</p> <p><b>47,850</b><br/>Customer Sites Provided with Instant Mix Solutions</p> |
| Distributors      | <ul style="list-style-type: none"><li>Initiatives such as Dhanvarsha and CEO Club boosted partnership and recognition</li><li>Hosted events and meetings which reinforced a mutual commitment to growth</li></ul>              | <p><b>7,500</b><br/>New Channel Partners Added During the Year</p>                                                                                                                                                                               |
| Suppliers         | <ul style="list-style-type: none"><li>Worked towards a more transparent and optimised supply chain for mutual growth</li><li>Continued to strengthen partnerships with local suppliers</li></ul>                               | <p><b>93.86%</b><br/>Sourced from Within India</p>                                                                                                                                                                                               |

ACC's Corporate Social Responsibility

As part of the Adani Foundation, ACC implements CSR programmes focused on education, health, livelihoods, skill development and community infrastructure. Aligned with national priorities and the UN Sustainable Development Goals (SDGs), ACC promotes sustainable development and inclusive growth, enhancing dignity, well-being and long-term prosperity for the communities across its areas of operations and beyond.

Adani Foundation

Since 1996, the Adani Foundation, the community engagement arm of the Adani Group, has empowered children, women, and marginalised communities through targeted initiatives that drive social development across 7,071 villages in 22 states. At ACC CSR sites, its work reaches 212 villages across 21 states, benefiting over 5.7 lakh individuals.

Approach

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

ACC CSR Operate Across

**21 states**

**5.7 lakh+**

Lives Positively Impacted in FY 2025-26







### Community Health

A community-led, last-mile model guides ACC's healthcare initiatives, bringing services closer to people rather than expecting them to overcome access barriers. The care continuum is strengthened through mobile medical units, community clinics, health camps and upgraded village health centres, supported by telemedicine and portable diagnostics. Trusted local health workers enable awareness, preventive care and continuity of support. Partnerships with government systems and medical institutions ensure integrated, reliable and sustainable delivery. Together, these efforts make

healthcare a consistent presence in communities, defined by accessibility, compassion and long-term commitment rather than one-time interventions. Through sustained consultations, material assistance and infrastructure support to public health facilities, the Adani Foundation has already reached 71,597 beneficiaries at its cement CSR and CER locations.

#### Key Highlights

**143** health camps  
impacting **18,345** lives

Upgraded **11** health  
**centres** into safer and  
more functional and  
patient-friendly spaces

Provided nutritional kits  
to **1,386** TB patients



## CASE STUDY

### Bringing TB Care Closer to Communities



In remote regions such as Ametha, Tikaria and Gagaj, access to tuberculosis diagnosis was often delayed by distance, lost wages and limited infrastructure. The Adani Foundation addressed this through portable, handheld X-ray technology that enabled on-site screening and rapid reporting within villages. Screening rates rose sharply, up to 382% in some areas, while earlier detection improved treatment initiation. The initiative strengthened

government health systems and expanded preventive therapy coverage. Complementary ration support under the Nikshay Mitra programme further aided recovery, improving treatment adherence and making healthcare more accessible, timely and patient-centric.

**382%**  
Increase in TB  
Screening Rate

## CASE STUDY

### Reviving Community Healthcare in Wadi

In Vijay Nagar ward, Wadi, limited healthcare access once forced residents to travel long distances for basic treatment, eroding trust and dignity. The Adani Foundation restored the abandoned health centre, creating a clean, functional facility with safe drinking water and improved infrastructure. Today, villagers access dependable, nearby care, improving health-seeking behaviour and confidence in local services. The intervention moved healthcare from uncertainty to assurance, especially for vulnerable households, reaffirming that quality care is a community right. This revival not only re-established services but rebuilt trust, dignity and long-term healthcare resilience.





Social and Relationship Capital



CASE STUDY

Restoring Healthcare

In Kurumbapalayam, the absence of a functional health centre for over five years left residents reliant on improvised, uncertain care, often delaying treatment. Responding to community needs, the Adani Foundation invested ₹ 25 lakh to construct a new, fully

operational facility. The centre now serves over 1,000 people monthly, offering essential health and family welfare services through a full-time village health nurse and visiting medical officer. Healthcare has become accessible, predictable and dignified, particularly for

vulnerable groups. Beyond infrastructure, the intervention restored trust, reduced delays and reaffirmed healthcare as a fundamental community right.

**1,000+**  
People Served Monthly in the Health Centre

CASE STUDY

Collective Commitment to Care

A nationwide blood donation initiative led by the Adani Foundation mobilised people across 206 cities, supported by 3,000+ healthcare professionals, resulting in 27,661 units of blood collected. Adani Cement emerged as the highest contributor, donating 8,021 units, a 65% year-on-year rise reflecting a strong culture of service, compassion and collective responsibility towards community well-being.

**8,000+**  
Units of Blood Donated  
(65% YoY increase)



Education

ACC's education initiatives are aimed at supporting learners at every stage. Infrastructure upgrades to classrooms, sanitation, libraries, laboratories and sports facilities are complemented by teacher training, bridging programmes and focused academic support. Sports and specialised initiatives promote physical literacy, teamwork and confidence, while inclusive programmes ensure children with special needs can participate fully. For youth, structured pre-employment and career-oriented training, including preparation for uniformed services, links education to opportunity.

In the current year, the UTHAAN Project of the Adani Foundation

continued to play a catalytic role in strengthening the quality of education in government schools located at cement sites. Focused on rural and underserved areas, the project enhanced school infrastructure, promoted activity-based learning and strengthened teaching practices through structured teaching practices. With a strong emphasis on holistic student development and community engagement, the intervention addressed critical learning gaps and improved classroom experiences. During the year, the UTHAAN project was implemented across 18 schools, directly benefiting 2,302 students.

In FY 2025-26, the Adani Foundation strengthened its education interventions at cement sites, with a focused emphasis on enhancing learning outcomes and bridging educational gaps among children and youth in surrounding communities. Through sustained investment in educational infrastructure, flagship initiatives such as UTHAAN and academic support through coaching classes, the foundation addressed learning deficiencies and improved access to quality education. During the year, these education initiatives collectively reached 33,684 beneficiaries, reaffirming Adani Foundation's role in advancing quality education.



Social and Relationship Capital



Key Highlights

**593** beneficiaries from **19** Modern Anganwadi Development

Repair and renovation of **33** schools impacting **3,759** beneficiaries

**2** new classrooms built impacting **101** beneficiaries

**16** toilets constructed impacting **5,476** beneficiaries

Provided need-based equipment to **45** schools and Anganwadi centres benefitting **3,296** children



CASE STUDY

Turning Opportunity into Achievement

In Lohars village, financial hardship often disrupts education. Deepesh Sahu and Satyam Sahu, sons of marginal farmers and daily wage earners, faced uncertainty until they joined the Adani Foundation's free coaching programme. Structured academic support and mentoring strengthened their confidence and performance. In 2025, both cleared the Jawahar Navodaya Vidyalaya entrance examination, securing free quality education from classes 6-12. Their success eased financial pressures on their families and demonstrated what sustained support can achieve. Their achievement now inspires other families in Chilhati to view education as an attainable pathway to a better future.



CASE STUDY

Sport as a Pathway to Possibility

For Manjhi Sundi from Cheriya Pahadi, football became a gateway to opportunity through the Adani Foundation Football Training Centre at ACC Chaibasa. Structured coaching and mentorship developed his sporting ability alongside discipline, teamwork and resilience. His selection to the Jharkhand Under-20 Men's Team marked a key milestone, placing his talent on a larger stage. Drawing on this foundation, he also cleared the Jharkhand State Home Guard Recruitment Examination and

now serves in public safety. His journey reflects how sports-led development can build

confidence, livelihoods and long-term pathways for tribal youth.





Social and Relationship Capital



Sustainable Livelihood Development

Our livelihood initiatives adopt an ecosystem-based model that strengthens on-farm, off-farm and non-farm income sources, creating balanced and resilient rural economies. In agriculture, ACC advances sustainable practices through efficient water management, soil health improvement, crop diversification

and farmer capacity-building, supported by farmer-producer organisations that enhance market access. Allied activities such as dairy and animal husbandry provide stable supplementary incomes, particularly for women and smallholders. Close alignment with government schemes, use of renewable energy and strong

community participation ensure these interventions build long-term resilience, local ownership and sustainable income systems beyond a single season. In FY 2025-26, the Adani Foundation significantly advanced its sustainable livelihood development interventions across its cement locations, reaching 26,399 individuals.



Key Highlights

Enabled **281** farmers to adopt drip and sprinkler irrigation systems leading to **315.25** acres of farmland into efficient and sustainable irrigation practices

**111** acres of agricultural land brought under assured irrigation directly benefitting **234** farmers translating into an additional income of **~₹ 25,000** per acre annually

Organised **46** practical training programmes that equipped **1,887** farmers with knowledge of modern, climate-resilient farming techniques

Sustained operational support to **3** Farmer Producer Organisations (FPOs) in Thondebhavi, Kymore and Wadi strengthening market access for **525** farmers

**881** normal artificial inseminations and 754 sex-sorted AI procedures were carried out, resulting in the birth of 420 improved-breed calves

**94** cattle health camps provided diagnosis and treatment to **13,650** cattle, directly benefitting **2,702** cattle owners

Established 2 milk collection centres across 10 villages, connecting 130 cattle owners to an organised market, generating **₹ 60.75 lakh** with each farmer earning **₹ 46,736** on an average

Providing sustained handholding and capacity building support to **1,202** SHGs comprising of **14,495** women members, generating **₹ 13.75 crore** in revenue

Organised 110 SHG training programmes, covering **436** SHGs with **2,924** members

Establishment of **19** individual women enterprise (**6** in Sindri, **6** Tikaria, **6** in Madukarrai), **42** Lakhpati Didi facilitated

Established Knowledge Process Outsourcing (KPO) centre in Kymore and Varanasi, employing **150** young women from nearby villages, to enhance skills and economic independence for rural youth



Social and Relationship Capital



CASE STUDY

Water Security Enabling Stronger Futures

In Chaibasa, Damodar, Lakheri and Sindri, where farming depended heavily on erratic rainfall, water insecurity often led to crop loss and seasonal migration. The introduction of solar-powered lift irrigation systems under the Sustainable Agro-based Livelihoods approach transformed this reality. Today, 234 farmers use 11 units to irrigate 111 acres,

enabling multi-season cropping and cultivation of high-value produce. Average incomes have risen by ₹ 30,000 per acre, while allied activities such as animal husbandry have expanded. Improved water access has reduced migration, strengthened household stability and restored community confidence, making agriculture a reliable

and sustainable livelihood foundation.

**₹ 30,000**  
Increase in Average Income per Acre Due to Solar-powered Lift Irrigation System

CASE STUDY

Transparency and Fairness Improving Rural Lives

In Annibejal near Tikaria, dairy farming long sustained households but offered uncertain returns due to middlemen and opaque pricing. In 2023, the Annapurna Milk Collection Centre, managed by women's self-help groups and linked to Mother Dairy, transformed this reality. Sixteen SHGs now operate two units collecting around 400 litres daily, benefiting 100 farmers across 10 villages. Quality testing and transparent pricing ensure earnings of

₹ 55–₹ 70 per litre. Regular incomes have strengthened household stability, enhanced women's decision-making and built confidence in collective enterprise, demonstrating how community-led dairy initiatives can deliver dignity, fairness and lasting rural progress.

**400 litres**  
Milk Collected by 16 Women SHGs Benefiting 100 Farmers Across 10 Villages



CASE STUDY

When Water Brought Farming Back to Life

In drought-prone Shindola, uncertain rainfall and inefficient flood irrigation kept farm yields low and livelihoods fragile. Through the Adani Foundation's water-efficient irrigation initiative, farmers like Sandip Vasanta Wasukar adopted sprinkler systems to make better use of scarce water. On his eight-acre farm, water use fell by 65–70%, irrigation time reduced significantly and wheat yields rose by two quintals per acre. Lower labour needs and improved crop health eased financial pressure. Beyond productivity gains, assured irrigation restored confidence, enabling farmers to plan and reinforcing agriculture as a sustainable, dependable livelihood for the community.





Social and Relationship Capital



Skill Development

Through industry-aligned skill development centres, ACC delivers training that responds to real market needs, preparing youth for both salaried roles and entrepreneurship. Participants choose pathways suited to their aspirations and local opportunities. Support extends beyond technical skills, with linkages to government welfare schemes, financial inclusion and local employment networks. This integrated approach ensures training leads to lasting livelihoods rather than short-term placements. By bridging aspiration and opportunity, the initiative strengthens resilience, confidence and economic independence, enabling young people to build secure futures and contribute meaningfully to their communities.

Key Highlights

SAKSHAM Skill development programme enrolled **6,790** youths in certification courses since April 2024, out of which, **4,706** have successfully completed training, with **2,402** securing placements in industries and **722** launching their own enterprises, with an average monthly income of **₹ 13,941**

**192** youth across **eight** training locations have been enrolled in the comprehensive pre-police training programme

Collaborated with 'Rashtriya Raksha University (RRU)' in Gujarat to provide training to 18 youth from Kymore, Wadi and Chanda



CASE STUDY

Standing Tall, Staying Rooted

In Kymore, young women faced limited local employment, often forced into informal work or migration despite growing ambition and education. The Adani Foundation addressed this by establishing a Knowledge Process Outsourcing (KPO) centre, providing structured, professional jobs to 100 women from Kymore and nearby villages, with monthly incomes of ₹ 15,000–₹ 20,000. Beyond wages, employees

gain digital, communication and workplace skills, building confidence and capability. Consistent earnings empower women to contribute to household decisions, savings and well-being. Families now view women's work as safe and sustainable, while the community benefits from talent retained locally. By combining opportunity with skill-building, the initiative transforms lives, strengthens

families and demonstrates that empowerment flourishes when livelihoods are created within the community, allowing women to stand on their own feet with dignity, independence and purpose.

**100**  
Women Employed through KPO Centre

CASE STUDY

From Loss to Self-belief

After her father's passing, Payal's family in Galgal faced emotional and financial strain, with her mother working long hours as a domestic helper. Seeking direction, Payal enrolled in the Retail Sales Associate course at the Adani Skill Development Centre, where training in communication and workplace skills rebuilt her confidence. She secured employment at MG Baker's in Panchkula, earning ₹ 22,000 per month, bringing stability and renewed dignity to her household. Her journey shows how timely skill development can restore self-belief, reshape family futures and help young people move beyond survival towards purposeful, independent lives.





Social and Relationship Capital

CASE STUDY

Nourishing Young Minds

In Chaibasa, five women from the Seyan Maskal Self-Help Group transformed a school kitchen into a hub of nutrition and empowerment. Through the Adani Foundation's support, they launched BRUNCH, providing wholesome meals to nearly 300 children daily, improving attendance and reducing mid-day dropouts. Priced at ₹ 25 per child, the initiative also generates around

₹ 2.25 lakhs monthly for the women, strengthening livelihoods, financial independence and community recognition. Beyond food, the project has fostered confidence, decision-making and leadership among women, while creating a sustainable, community-driven solution that enhances child nutrition, education and local empowerment.

**~300**  
Children Provided with Wholesome Meals Daily through BRUNCH

**₹ 2.25 lakhs**  
Income Generated Monthly for Women Providing Meals

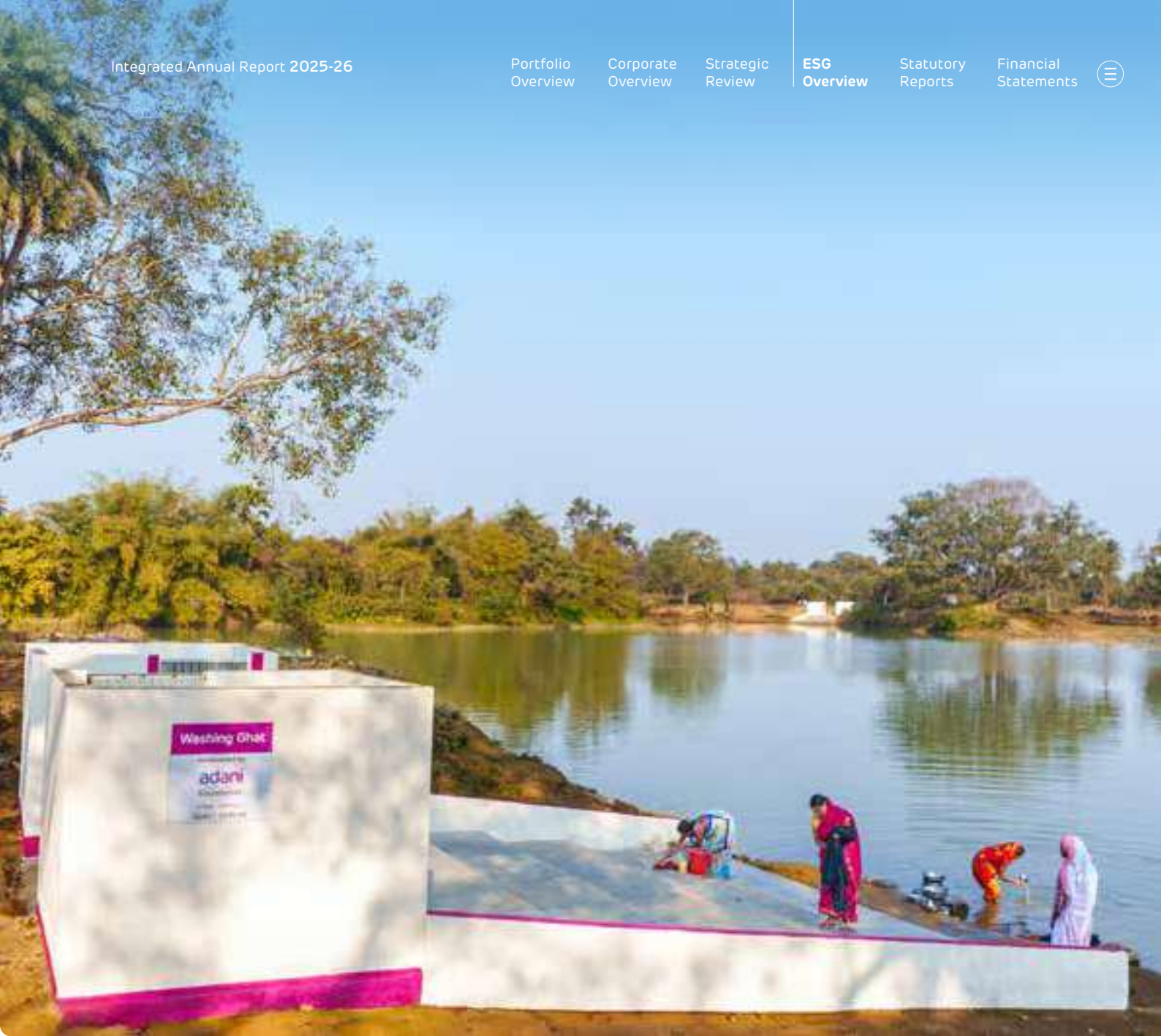
CASE STUDY

Empowering Women Through Sustainable Livelihoods: Sangini Mart

The Adani Foundation and ACC are advancing women-led empowerment through targeted livelihood interventions that promote financial independence and social inclusion. One such example is Alka Kumari from Gullitand village in Sindri, a specially abled woman who aspired to overcome financial vulnerability despite limited resources and livelihood opportunities.

Through the Sangini Mart initiative, Adani Foundation supported Alka with financial and operational assistance, including initial shop set-up and basic inventory support. This intervention enabled her to establish and independently manage a local retail shop, creating a sustainable source of income and strengthening household stability.

Today, Alka earns a regular monthly income of approximately ₹ 5,000, contributing meaningfully to her family's financial well-being. Beyond economic support, the initiative has enhanced her confidence, dignity and social standing, reflecting the transformative impact of inclusive, community-driven livelihood development.



Community Development

Through a need-based, community-led approach, the Adani Foundation identifies infrastructure priorities in close consultation with residents and local institutions. Projects include roads, pathways, lighting, water solutions and shared spaces like halls, libraries and playgrounds. These interventions improve daily

life, enhance safety and foster social interaction while promoting long-term sustainability, community ownership and stronger social cohesion. By addressing practical needs and enabling collective engagement, the work empowers communities to shape their environment, creating spaces that

support wellbeing, connection and shared progress. During the year, the Adani foundation translated this belief into action by completing over 115 community-focused infrastructure projects, positively impacting more than 3,61,677 beneficiaries.



Social and Relationship Capital

Key Highlights

Constructed **840** metres of concrete roads, footpaths and gravel roads, benefitting over **8,600** people

**85,559** people gained reliable access to potable water for families in underserved communities

Enhanced community life, directly benefitting **1,10,879** individuals

Construction of five community halls supported **4,120** community members

Renovation of **5** libraries creating conducive learning environments for **31,230** children

Infrastructure support extended in response to government requests strengthened partnerships with local authorities, benefitting **54,662** community members

Development of **16** playgrounds providing opportunities to **16,334** community and youth to engage in constructive sports and other recreational activities

Installation of **917** LED streetlights and **2** high mast lights benefitting **32,750** community members

Encouraged inclusive participation of **70,380** community members providing a platform for tribal communities to showcase their customs, folk music, dance and traditional knowledge

Supported **42,634** eligible beneficiaries to access welfare schemes by state and central government, which they can avail benefit up to **₹ 1,036.03** Crore, under 'Meri Sangini Meri Margdarshika' programme

CASE STUDY

Transforming Farming in Kharkhari

In Kharkhari, ACC and the Adani Foundation are helping farmers embrace modern sprinkler irrigation, improving water efficiency and crop yields.

For Ramji Patel, the system halved irrigation time, cut electricity costs and reduced financial burden through subsidies. His success is inspiring wider adoption,

demonstrating how sustainable, technology-driven farming strengthens livelihoods and fosters community resilience.

CASE STUDY

A Road to Safety and Opportunity

In Jamul, a narrow, waterlogged road once disrupted daily life for over 30,000 residents, making commutes to homes, schools, workplaces and essential services unsafe and unpredictable. The Adani Foundation expanded the road from three to 4.5 metres and built a 930-metre drainage

system, ensuring year-round accessibility. The intervention has transformed mobility, reduced delays and restored safety. For residents like Jyoti Sahu, daily travel is now predictable and secure. Beyond convenience, the upgraded road strengthens livelihoods, improves access to education

and healthcare and reconnects communities, demonstrating how targeted infrastructure can rebuild confidence and enhance collective well-being.

CASE STUDY

Access that Transforms Lives

In Gagal's remote villages, poor connectivity once made daily life a struggle, limiting access to healthcare, education and markets. Over a decade, the Adani Foundation, in partnership with local leaders, constructed 16 km of drainage-equipped footpaths, three bridges and a 294-metre road linking

isolated hamlets. Children now walk safely to school, farmers transport produce with ease and emergency services reach homes directly. More than 6,000 residents benefit from reliable, safe routes, restoring dignity, opportunity and resilience. For communities like Kuddi, what began as steps and pathways has become a lifeline,

transforming everyday life and strengthening collective well-being.

**6,000**  
Residents Benefited in Gagal's Remote Villages with Reliable and Safe Routes





Social and Relationship Capital



CASE STUDY

Safe Nights and Empowered Lives

In Lakheri and eight neighbouring villages, inadequate street lighting once made nights unsafe, limiting mobility and daily routines. The Adani Foundation installed 229 energy-efficient LED streetlights, restoring visibility, reducing accident risks and enabling residents, especially women and children, to move freely after dark. With local panchayats managing maintenance, safety improvements are sustainable and community-led. Beyond security, the lights foster confidence, social interaction and continuity of daily life, while reducing energy consumption. This intervention demonstrates how thoughtful infrastructure can transform fear into reassurance, turning once uncertain nights into safe, empowering spaces for entire communities.

**229**  
Energy-efficient LED Streetlights Installed in Lakheri and Eight Neighbouring Villages



Climate Action

The Adani Foundation's climate initiatives focus on locally tailored, ecosystem-based solutions. By rejuvenating ponds, streams and canals, constructing water-harvesting structures and promoting groundwater sustainability, communities gain reliable access to water. Tree plantations and catchment protection enhance green cover, while local volunteers help monitor and maintain resources. These efforts not only strengthen water security and support climate-resilient agriculture but also empower communities to adapt confidently to environmental change, fostering a sense of ownership, resilience and long-term sustainability. During the year, the Adani Foundation's climate action intervention positively impacted 35,968 individuals, underscoring the commitment to responsible environmental stewardship and a resilient low-carbon future.

Key Highlights

Desilting of **22** community ponds creating an additional water storage capacity of **87,086** cubic metres, enabling irrigation for **313.1** acres of farmland, benefitting **4,073** individuals

Desilting of **6** critical water canals spanning **3,266** metres, enhancing water storage capacity by **44,880** cubic meters, improved irrigation across 176 acres of agricultural land and directly benefitted **2,794** individuals

Implemented a large-scale community forest initiative, successfully planting **50,550** trees across **42.73** acres of land

Facilitated **65** households in availing benefits under Pradhan Mantri Surya Ghar scheme (with substantial subsidy from government and Adani Foundation contributing **₹ 15,000**), promoting clean and sustainable energy solutions





Social and Relationship Capital

CASE STUDY

Transforming Water into Livelihoods

In Bohardih, Chhattisgarh, fragmented seasonal ponds limited farming and created uncertainty. Through the Sapt Sarovar initiative, seven ponds were connected, two new ones created and 14 channels with 20 bunds constructed, forming an integrated water system. This improved retention, groundwater recharge and equitable irrigation across 70 acres, benefiting 60 farmers

and 1,200 villagers. Agricultural yields stabilised and communities began planning collectively. Women from Self-Help Groups leveraged reliable water for vegetable cultivation, generating additional income. By turning scattered ponds into a unified system, the project strengthened livelihoods, enhanced resilience and demonstrated the power of shared, community-led water solutions.

**1,200**  
Villagers and 60 farmers  
Benefited with Improved  
Groundwater Recharge, and  
Equitable Irrigation across 70  
Acres

CASE STUDY

The Check Dam that Restored Hope

In Halakatta village, erratic monsoons once threatened farmers like Eranna with crop failure, debt and uncertainty. Community action led to the construction of a check dam with a 6,000 cubic metre capacity, enabling year-round irrigation across nearly 30 hectares. Groundwater stabilised, vulnerability reduced and farming

became more predictable. Eranna now cultivates three crops and earns an additional ₹ 30,000 annually, alongside goat rearing. The initiative transformed water from a source of risk into resilience, empowering farmers to plan ahead, diversify livelihoods and secure a more confident, sustainable future together.

**6,000 m<sup>3</sup>**  
Capacity Check Dam  
Constructed Enabling Year-  
round Irrigation across 30  
Hectares



CASE STUDY

Water Turning Fields into Opportunity

In Kharkhari, Madhya Pradesh, farming was a struggle against erratic rains and low-fertility land. For Sri Jagannath Patel, limited water allowed only a single modest Rabi crop annually. The construction of a 20x20x3 metre farm pond by the Adani Foundation transformed this reality,

storing 800 cubic metres of rainwater for year-round use. With reliable irrigation, soil moisture improved, cropping diversified and productivity increased, enabling paddy, tur and vegetables like onion and coriander. Beyond income gains, the pond restored confidence, planning and resilience, turning

one small structure into a catalyst for community learning, stability and sustainable agricultural progress.

**800 m<sup>3</sup>**  
Rainwater Stored for  
Year-round Use through  
Construction of Farm Pond

Customers

ACC's parent company, Ambuja Cements places strong emphasis on building transparent, trust-led and long-term relationships with customers, supported by consistent engagement, reliable service and value-added solutions.

Customer Relationship Management

The Company recognises that homebuilding is one of the most important milestones for Indian families, with Individual Home Builders (IHBs) at the heart of its customer strategy. Beyond the supply of cement, ACC's parent company, Ambuja Cements supports customers through technical guidance and comprehensive construction solutions. Through Ambuja Certified Technology (ACT), the Company has established an integrated ecosystem that brings together dealers, influencers and IHBs, offering access to specialised products, expert support, skilled manpower and standardised construction practices. In FY 2025-26, ACT was implemented across

more than 64,854 customer sites, reinforcing customer confidence and long-term loyalty. Customer relationships are managed through the IEAR framework (Identify, Enrol, Acquire, Retain), enabling structured engagement and sustained relationship development.

Customer Grievance Redressal and Satisfaction

ACC maintains a robust and accessible grievance redressal system to ensure timely resolution of customer concerns. Customers can reach the Company through a toll-free number printed on cement bags, a dedicated email address and postal details available on product packaging and the website. All complaints are logged, tracked and resolved within defined timelines, with learnings used to enhance service standards and product quality. Regular brand health assessments and customer satisfaction surveys further help the Company monitor expectations and strengthen the overall customer experience.

Customer Engagement

ACC regards customers as long-term partners in its sustainability journey and prioritises trust-based relationships that deliver shared value. With a diverse customer base that includes individual home builders, developers, institutional clients, masons, contractors and other professionals, the Company actively incorporates customer feedback and evolving expectations—particularly on sustainability—into its decision-making processes. It remains committed to delivering consistently high-quality products and services while enhancing customer experience through technology-enabled solutions. Through structured engagement models and digital interventions, ACC supports customers throughout the lifecycle, from awareness to retention, while upholding strong standards of health, safety and data privacy. This approach underpins inclusive growth, responsible business practices and long-term stakeholder value.



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 are a critical segment, increasingly relying on contractors for decision-making. Recognising this, the Company continually refines its offerings to meet their evolving needs.

Contractors play a central role in the construction of individual homes, executing key on-site activities and exerting increasing influence over purchase decisions, with a single contractor now handling an average of 25-30 million tonnes per month. To strengthen contractor relationships, enhance market visibility and extend its reach, ACC introduced the 'Mega Experiential

Events for Contractors'. These events combine engagement and entertainment, recognise top performers, showcase brand stories, products and services, and enrol new participants into loyalty programmes, complemented by gifts and giveaways.

SamvAAAd: Driving Partnerships and Progress

Derived from the Sanskrit word for dialogue, SamvAAAd was reimagined with a distinctive triple 'AAA' identity including ACC, Ambuja and Adani, symbolising the convergence of three strengths with a shared vision of nation building. The platform fostered meaningful conversations on how innovation,

technology, sustainability and partnerships are redefining India's construction ecosystem and advancing the vision of Viksit Bharat 2047. It also highlighted Adani Cement's evolution into a comprehensive building materials and solutions powerhouse, showcasing a

diverse portfolio of cement, concrete and specialty products designed for performance, durability and sustainability. More than an event, SamvAAAd underpinned the power of dialogue, reiterating that India's next phase of growth will be built on trust, shared ambition and purposeful partnerships.



Building Realty Responsibly

NirmAAAAnotsav reflects a shared commitment to transforming India's real estate sector through assured quality, reliable supply and sustainable solutions. With real estate accounting for nearly 60% of cement demand, the platform enables developers to build responsibly and at scale. The Jaipur edition, set amid Rajasthan's iconic forts and

contemporary skylines, brought together CREDAI Rajasthan and Adani Cement to explore future-ready solutions that blend heritage with innovation.

Following successful editions in Ahmedabad and Nashik, these partnerships focused on high-performance construction and expanding RMX capacity across

Maharashtra. With India's per capita cement consumption well below global averages, growth potential remains significant. As a global building materials leader with SBTi-validated net-zero targets, Adani Cement continues to set benchmarks in scale, sustainability and collaboration, shaping skylines and a greener future.

Recognising Excellence through the Wall of Fame

The 'Wall of Fame' serves as a distinguished recognition platform that honours contractors who consistently implement Ambuja/ACC Construction Technology under the guidance of technical experts.

Contractors applying ACT across ten or more sites are featured at dealer outlets, reinforcing their commitment to quality and excellence. The initiative not only celebrates high standards in

construction but also encourages wider adoption of best practices, with dealers playing an active role in promoting ACT and strengthening overall construction quality.



Social and Relationship Capital

Branding and Marketing

ACC leverages a comprehensive marketing strategy that strengthens its parent brand through consistent, creative and impactful communication. The Company emphasises strong on-ground branding for regional initiatives, complemented by the effective use of digital platforms to ensure relevant and targeted outreach. With a legacy spanning nearly nine decades, ACC has played a crucial role in shaping India's infrastructure and improving the quality of life across the country. Furthermore, Adani Cement's partnerships with films amplify recall through in-film branding and promotions, blending cinema with storytelling to deepen engagement and market impact, benefitting ACC.



Trusted Brands, Enduring Leadership

ACC and Ambuja, two of India's most trusted and iconic cement brands, form a vital part of the Adani Group's integrated power-to-ports ecosystem. Backed by sustained investments, strengthened operational capabilities and customer-focused technical services, the brands continue to expand capacity, broaden market presence and enhance

reliability across diverse infrastructure applications. Built on decades of trust and performance, they remain firmly positioned among India's leading cement brands, delivering consistent quality while contributing to the country's long-term infrastructure and economic development.

Approach

| On-ground Activation                                                                                         | Digital Engagement                                                                                                                      | Channel Enablement                                                                                                              | Product-led Communications                                                                                                 | Data and Measurement                                                                                |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Regional campaigns, dealer events, and experiential programmes to deepen local reach and contractor loyalty. | Tailored content across website and social media (Facebook, Instagram, YouTube, LinkedIn) to amplify brand messages and generate leads. | Loyalty schemes, training, plant visits, and tools for dealers and contractors to convert brand awareness in market into sales. | Promoting green and premium products through technical content and case studies to influence specifiers and professionals. | Use of analytics to optimise campaigns, improve targeting, track conversions, and refine messaging. |



Branding and Marketing Initiatives

On-ground Activation

Adani Cement strengthened its on-ground brand presence through a strategic, multi-touchpoint visibility approach across high-footfall and high-impact locations. By integrating site-level branding, transit networks and culturally significant clusters, the Company enhanced brand recall, deepened engagement and ensured consistent visibility across diverse consumer touchpoints.

Enhancing Brand Presence Across Pilgrimage and Cultural Destinations

Targeted Branding across Temple Clusters

Adani Cement strengthened its on-ground visibility across high-footfall pilgrimage locations through targeted, multi-touchpoint branding. Initiatives included 250 mini hoardings in the Sabarimala Temple region, traffic signal branding near Guruvayur Temple, umbrella branding at Kalighat and Dakshineswar Kali temples, and PP-branded barricades at Chintpurni, Jwala Ji and Naina Devi temples—collectively enhancing brand recall and presence.



Creating Meaningful Pilgrim Engagement

ACC established a dedicated Cement Zone at the Magh Mela, offering pilgrims a comfortable rest space with seating and massage chairs. This people-centric initiative strengthened emotional connect and engagement, with an expected reach of over six crore visitors, significantly amplifying brand visibility at scale.



Leveraging Cultural Platforms for Premium Positioning

Adani Cement executed high-impact activations during cultural events such as the Rath Yatra in Gujarat, where water kiosks and ACC-branded umbrellas provided utility while reinforcing brand recall. These efforts were complemented by a digital video campaign on premium products that surpassed one million views within three days, along with a radio campaign for ACC Gold that drove strong engagement—collectively enhancing premium positioning across platforms.





Social and Relationship Capital

Amplifying Brand Presence Through Group Synergies

Adani Cement strengthened brand visibility by showcasing ACC and Ambuja Cements products across Adani Airports, leveraging high-footfall, premium transit environments to enhance recall and reinforce Group synergy. This integrated approach was further extended through branding at Adani Gas CNG stations in Gujarat and a strategic collaboration with Agrifresh (Farm-Pik) for curated gifting, enabling wider reach, deeper engagement and a cohesive brand experience across multiple touchpoints.



Driving Impact Through OOH Presence

Expanding Visibility Through Strategic OOH Presence

Adani Cement strengthened its point-of-purchase (PP) visibility through a strong out-of-home (OOH) media presence, leveraging high-impact formats such as hoardings, transit media and site branding. Strategically deployed across high-traffic corridors and key urban and semi-urban markets, these initiatives enhanced on-ground visibility and reinforced brand recall.



Enhancing On-ground Visibility

Adani Cement strengthened site-level brand presence through the deployment of branded green nets across strategically located real estate properties, creating a strong visual impact during construction phases. Positioned in prominent, high-footfall areas, these installations enhanced brand recall, reinforced on-ground visibility and ensured consistent brand presence.



Amplifying Reach through Sports Marketing

The Company further strengthened its visibility through sports marketing during the India-England Test Series, leveraging on-ground branding across pitch mats, jerseys and sight screens. This enabled the extension of premium brand messaging to nationwide audiences, supported by targeted regional radio outreach.



Social and Relationship Capital

Digital Engagement

Adani Cement continues to deepen connections through purposeful storytelling that celebrates people, culture and shared values. Through partner stories, culturally relevant campaigns and digital initiatives, the Company is building meaningful and lasting brand relationships.

Legacy Built on Strength Trust

Adani Cement's journey is defined by long-standing channel relationships that have reinforced its brands over decades. Kushal Kant Jain represents this legacy as a third-generation partner guiding the fourth, with over 50 years of association built

on mutual respect and shared belief. His family's story reflects purpose, perseverance and pride, showing how strong relationships support strong structures. These partnerships go beyond business, acting as custodians of the brand's

heritage and a shared vision for a stronger tomorrow. 'Heroes of Adani Cement' celebrates such outstanding contributors whose trust and commitment have shaped the Company's journey across generations.



Driving High Digital Impact Through the Black Friday Campaign

Adani Cement's Black Friday social media campaign delivered strong digital performance, generating 29.3 million impressions, 26.8 million reach and over 86,000 engagements. The campaign resonated strongly with male audiences, contributing nearly 80% of overall results. Focused targeting and compelling content enabled effective audience penetration, driving high visibility, engagement and

measurable impact across key consumer segments.

**29.3 million**  
Impressions

**26.8 million**  
Reach

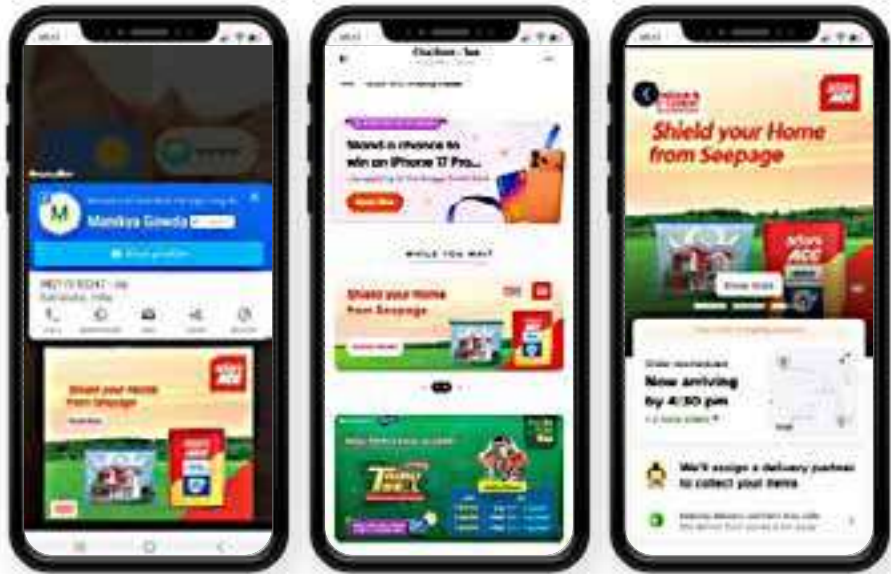
**86,000+**  
Engagements



Expanding Visibility Through Quick Commerce Channels

Adani Cement piloted its presence on quick commerce platforms, generating over 40 million impressions within just one week. By leveraging high-visibility digital storefronts across leading platforms, the initiative enhanced brand discoverability among urban, on-demand consumers.

**40 million+**  
Impressions



Elevating Brand Presence Through Films

Diwali Film

Adani Cement's Diwali film pays tribute to the emotional essence of Indian homes, portraying Diwali as a celebration of values, memories and relationships that illuminate life. Titled 'Iss Diwali, Sirf Sajawat Nahi, Sahi Banawat Chuno', the film tells the story of Shikha, who cares for her home

with warmth and devotion, seeing it as a living presence rather than a mere structure. Her simple rituals lighting diyas, cleaning spaces and pausing in reflection symbolise love, belonging and continuity.

Independence Day

ACC and Ambuja Cements marked Independence Day with a heartfelt video campaign celebrating the spirit of freedom and resilience. Through emotive storytelling and strong national connect, the initiative reinforced brand purpose while deepening audience engagement and pride.





Social and Relationship Capital

Amplifying Engagement Through Purposeful Storytelling

Curated content around Children's Day, International Men's Day and the Hero series garnered over 25 million views. By combining meaningful storytelling with relevant themes, the initiative strengthened emotional connections, enhanced audience engagement and amplified brand visibility across digital platforms.

**25 million+**  
Views Garnered



Maximising Brand Reach Through Strategic ATL Deployment

Adani Cement expanded its nationwide presence through high-impact ATL campaigns, reaching over 100 million audiences. Strategic weather branding on news channels ensured consistent visibility, while an always-on

presence across blockbuster films in priority markets strengthened recall in high-engagement environments.

Complemented by targeted outreach to over 50 million consumers across key states, the

campaigns delivered widespread visibility, deeper market penetration and sustained brand salience.

**100 million+**  
Audiences Reached



Heroes of Adani Cement: Trust that Strengthens Every Link

For Prithviraj Jagtap, a valued Adani Cement dealer from Mumbai and member of the CEO Club, trust has been the foundation of a journey spanning over four decades. Beginning with small volumes of ACC Cement nearly 40 years ago, he steadily built his business on credibility, relationships and consistent customer confidence.

Over the years, the trust he placed in ACC evolved into trust that his customers and contractors placed in him, strengthening every link across the value chain. Supported by Adani Cement's digital platforms, technical expertise and marketing initiatives, he transformed his operations, improving efficiency

while creating more time for family and personal priorities.

Today, as an active CEO Club member, Prithviraj not only celebrates shared success but also contributes valuable insights that help shape the Company's future direction.





Social and Relationship Capital

Channel Enablement

Adani Cement is strengthening its partner ecosystem through structured engagement platforms that recognise performance, build trust and enable shared growth. By combining recognition, rewards and strategic collaboration, the Company is fostering a future-ready network anchored in transparency, loyalty and long-term value creation.

Celebrating Partnerships, Performance and Shared Prosperity with Dhanvarsha

Dhanvarsha is a unique quarterly flagship initiative launched this year that brings together Adani Cement’s channel partners, influencers and contractors to recognise shared achievements through a structured reward and recognition platform. Anchored in digital transparency, well-defined incentives and meaningful appreciation, the programme sets a strong benchmark for stakeholder engagement. Each edition continues to

evolve, honouring contributors and their families through initiatives such as the Gruhlaxmi Saubhagya Awards, Dhanteras Special Awards, and Sankranti and Navotsav celebrations. Delivered through an integrated digital and on-ground format, Dhanvarsha engages over 50,000 stakeholders nationwide, with more than 10,000 families participating in person.

The platform reflects Adani Cement’s commitment to strengthening partnerships, deepening trust and enabling collective growth across its ecosystem.

50,000+  
Stakeholders Engaged

10,000+  
Families Participated



Expanding Reach Through Influencer Collaboration

Adani Cement leveraged influencer collaborations during the Maha Dhanvarsha event to significantly enhance brand visibility and digital engagement. By partnering with

relevant voices, the campaign created authentic connections with wider audiences, achieving a collective reach of over 2.5 million and generating more than 60,000 organic shares within just two days.

2.5 million+  
Collective Reach Achieved

60,000+  
Organic Shares Generated within Two Days

CEO Club: Recognising High-Performance Dealers

Adani Cement hosted a series of focused engagements with its top-performing channel partners under the CEO Dealer’s Club platform, blending strategic dialogue with recognition of excellence. Dealers achieving record milestones were honoured with

CEO Club certificates, celebrating sustained performance and commitment. Leadership shared the Company’s growth roadmap, including capacity expansion, premiumisation and demand-generation initiatives, while highlighting opportunities across the broader Adani ecosystem for

partners and the next generation. Discussions also covered enhanced CEO Club privileges, regional collaboration and productivity-driven programmes, reinforcing a future-ready partner network anchored in trust, performance and long-term value creation.





Social and Relationship Capital

Gruh Laxmi Utsav

Adani Cement organised its annual Gruh Laxmi Utsav dealer conferences across key regions, bringing together over 3,500 participants. Hosted in Jaipur, Mumbai and Kolkata, the events provided a platform to engage channel partners, share strategic insights and strengthen relationships. The conferences reinforced collaboration, recognised partner contributions and aligned stakeholders with the Company's growth vision, fostering deeper trust and sustained engagement across the dealer network.

3,500+  
Participants



Strengthening Channel Relationships Through Meaningful Engagement

ACCs organised nationwide channel partner meets to celebrate relationships and reinforce alignment with the brand's positioning. Led

by regional teams, these engagements recognised partner excellence and received strong appreciation across markets. With a family-oriented approach,

the Company also acknowledged the support systems behind its partners, fostering a deeper sense of belonging within the extended Ambuja family.



Celebrating Partnerships Through Festive Engagement

Adani Cement strengthened channel relationships during festive periods through impactful counter branding and curated gifting initiatives. These efforts enhanced in-store visibility, reinforced brand recall at the point of sale and built goodwill, deepening engagement and loyalty across the partner network.



Annual Dealer Conference 2025: Strengthening Partnerships

The Annual Dealer Conference 2025, held in Jaipur, brought together dealer communities from North Bihar and Jharkhand to celebrate partnership, performance and shared progress.

The event recognised outstanding contributions, enabled meaningful interactions and reinforced the collaborative spirit driving Adani Cement forward. With engaging sessions and

participation from dealer families, the conference fostered pride, trust and long-term alignment, reaffirming the Company's commitment to mutual growth and enduring partnerships.





Social and Relationship Capital

Celebrating Engineers, Strengthening Industry Connect

Adani Cement marked Engineer's Day with a month-long campaign in September, engaging construction professionals and B2B customers across India. In collaboration with over 40 national and local professional bodies, the initiative delivered 80+ technical sessions led by internal and external experts, reaching more than 4,500 participants. Additionally, over 10,000 professionals received personalised photo frames, fostering deeper connections. The campaign also showcased the Company's comprehensive portfolio of cement, RMX and allied products, enhancing engagement, knowledge sharing and brand affinity within the professional community.

4,500+  
Professionals Engaged



Driving High-Impact Contractor Participation

The Reward Connect online redemption window witnessed record participation from contractors, supported by seamless E-KYC verification integrated with government portals to ensure efficiency and authenticity. Conducted in two regional phases, the programme engaged over 90,000 contractors, with more than 156,000 gifts redeemed and 50.83 crore points utilised—the highest response to date.

Building on this momentum, a targeted campaign featuring top redeemers has been launched to promote premium products, highlighting enhanced rewards and point multipliers, thereby

strengthening engagement and driving preference for higher-value offerings within the contractor loyalty programme.

90,000+  
Contractors Participated

50 crore+  
Points Redeemed



Adani Cement Playing Cards: Storytelling Through Shared Pride

Adani Cement reimagined a festive gesture through the launch of custom-designed playing cards, transforming them into a unique storytelling medium that celebrates togetherness, pride and shared identity. Distributed as Diwali Shagun to stakeholders, dealers and their families, each card reflects a milestone from the Company's journey—from its legacy at Lakheri and iconic projects to future-ready plants, academia-industry collaborations and flagship initiatives like NirmAAAAnotsav, Dhanvarsha and SamvAAAAd.

What began as a festive keepsake evolved into a meaningful expression of the Company's values—highlighting trust, enduring partnerships and a strong sense of belonging. By turning a simple token into a narrative of heritage and purpose, Adani Cement reinforced that its story extends beyond cement to the people, places and pride that continue to shape the nation.



Product-led Communications

Adani Cement enhanced its brand presence through an integrated mix of cultural activations, creative refreshes and multi-channel campaigns, strengthening premium positioning and consumer connect. A digital video campaign on premium

products crossed one million views within three days, while a Father's Day influencer initiative achieved over 1.5 million views with strong organic engagement. Sports marketing during the India-England Test Series further amplified reach through on-ground branding and regional media outreach.

Strengthening Brand Equity Through Creative Refresh

New creative assets for Ambuja Plus and ACC Concrete+ reinforced brand identity and differentiation. The refreshed communication highlighted product strengths through sharper messaging and impactful visuals, driving improved recall, stronger customer connect and enhanced brand equity across key markets.



Social and Relationship Capital

Driving Premiumisation Through Integrated Multi-channel Engagement

360° Media Strategy Driving Premiumisation

Adani Cement executed a comprehensive 360° media strategy to strengthen the positioning of its premium portfolio. Digital video campaigns for Ambuja Kawach and ACC Gold generated over 180 million views across platforms, while high-impact outdoor branding reinforced key product benefits such as water-repellent properties.

Innovative audio advertisements triggered post-UPI transactions extended reach across eight states through 1.2 million soundboxes. This was further amplified through premium ad placements across more than 4,500 cinema screens, collectively reaching over 300 million audiences and strengthening premium brand recall at scale.

**4,500+**  
Cinema Screens with Premium ad Placements

**300 million+**  
Audiences Reached



Driving Premium Positioning Through Outdoor Visibility

Adani Cement strengthened the positioning of its premium portfolio through high-impact outdoor branding. A strategic mix of high-rise wall paintings, hoardings and gantries ensured strong visibility across key markets, reinforcing product differentiation and enhancing brand recall.



Innovative Retail Outreach and Premium Brand Visibility

As part of an innovative outreach strategy, Paytm Soundbox advertisements were introduced across select building materials and hardware outlets in Uttar Pradesh, Madhya Pradesh and Bihar. This initiative strengthens brand presence at the point of purchase, where decisions are made and trust is built.

Spanning nearly 3.7 lakh outlets, the activation drives consistent recall within the retail ecosystem. Additionally, a new DVC promoting ACC's premium products garnered over 16 million views, supported by cinema campaigns and audio advertising on leading music streaming platforms, enhancing

premium product awareness and consumer engagement.

Outdoor advertising with high impact out-of-home branding reinforced water repellent properties of ACC's premium product, ACC Gold.





Social and Relationship Capital

Channel Finance

ACC continues to expand its Channel Financing Facility in partnership with leading banks such as State Bank of India, ICICI Bank and Yes Bank. The programme is designed to address the working capital requirements of dealers and distributors through flexible and accessible financing solutions, enabling smoother operations and sustained business growth.

Depending on the banking partner, the facility offers competitive interest rates and minimal to nil upfront costs. ICICI Bank and Yes Bank provide unsecured credit without collateral requirements, while SBI offers low entry and renewal charges. The end-to-end process is digitally enabled, ensuring faster approvals and

minimal documentation, enabling channel partners to access funds efficiently and focus on scaling their businesses.

Engineers and Architects

ACC, in collaboration with its parent company Ambuja Cements Limited, IIT Kanpur and infrastructure partners, recently launched the Executive Excellence Programme (EEP), a four-day residential course designed to enhance the capabilities of engineers and architects in the construction sector. Delivered by IIT Kanpur's distinguished faculty, the programme provides professionals with technical knowledge and practical insights.

Curated for structural engineers, concrete technologists, project managers and quality assurance

professionals from across India, the course also fostered networking, collaboration and knowledge exchange among peers.

Demonstrating Adani Cement's commitment to excellence beyond products, the programme was fully sponsored to ensure wider accessibility. Participants, including professionals from organisations such as the Delhi Metro Rail Corporation and MAX Infra, benefited from specialised, industry-relevant expertise.

The EEP has received positive feedback for its content and delivery, reinforcing Adani Cement's role in shaping the future of infrastructure development and equipping engineers and architects with modern tools and techniques to contribute to nation-building.

The Spirit of 'How' in Engineering Excellence

Engineering extends beyond structures and materials; it is defined by the ability to answer the most critical question—how to build. This Engineer's Day, ACC celebrated not only its engineers but also the diverse teams across finance, logistics, sales and sustainability who continuously re-engineer processes to turn

ambition into achievement. Every landmark project reflects this collective capability. From legacy icons to modern marvels such as the Chenab Bridge and Atal Setu, ACC's cement has supported engineering excellence across generations. Yet progress today must also be responsible. Guided by the spirit of #Reimagination,

each structure that ACC builds carries its commitment to sustainable practices and long-term value creation. This spirit of constant learning, unlearning and innovation defines the Company's approach of delivering infrastructure that serves the present while safeguarding the future.



Driving Community Engagement Through Sports Initiatives

Bikeathon

ACC partnered as the presenting sponsor for the Bikeathon flag-off held on 24 August in Gorakhpur, reinforcing its connection with local communities. The event achieved strong visibility through a ten-day print campaign in Dainik Jagran, FM promotions on Radio City, prominent branding across event collaterals and active social media engagement. Winners were felicitated by key channel partners, enhancing recognition and stakeholder involvement. Following its success, preparations are underway for upcoming flag-offs in Varanasi and Prayagraj, aimed at expanding reach and deepening regional impact.

Pro Kabaddi League (PKL) Partnership

ACC strengthened its sports engagement by partnering with the Gujarat Giants in the Pro Kabaddi League (PKL). This association enhanced brand visibility across a high-energy, nationally followed sporting platform while connecting with diverse audience segments.

Adani Ahmedabad Marathon

ACC also supported the Adani Ahmedabad Marathon, promoting fitness and community participation while honouring the armed forces through the #Run4OurSoldiers initiative, reinforcing its commitment to social impact and national pride.

**54 million+**  
People Reached through ACC's PKL Campaign

**97 million+**  
Views Generated by PKL Campaign across Various Platforms





Social and Relationship Capital

Sustainable Supply Chain:  
Building Resilient Ecosystems  
Through Partnership and Shared  
Growth

The Company is engaged with a vast and diverse supplier ecosystem, comprising large enterprises, MSMEs, contractors, transporters, and service providers. This engagement is not transactional in nature; it is anchored in long-term partnerships that create shared value for the business and its value-chain partners. By deliberately integrating local suppliers and service providers into our supply chain, the Company contributes to grassroots enterprise development, livelihood creation, and regional economic resilience. Currently, up to 93.86% of procurement is sourced from local enterprises, enabling sustained income. As these suppliers scale alongside Adani’s projects, they generate multiplier effects that strengthen local economies, build capabilities, and improve financial stability for communities.

This sustainable supply chain approach is complemented by a strong foundation of responsible and transparent supplier governance. The Company has established a structured framework to promote ethical conduct, safe working conditions, environmental stewardship, and compliance across its supply chain. Through a Supplier Code of Conduct, ESG-based screening for new suppliers, periodic assessments of existing suppliers, and focused capacity-building initiatives, the Portfolio seeks to progressively elevate sustainability standards while supporting suppliers in their transition journeys. Rather than serving as a gatekeeping mechanism alone, these processes are designed to enable supplier improvement, long-term alignment, and shared risk management.

Our suppliers are not only partners in project execution but also stakeholders in a broader development agenda one that advances economic opportunity,

strengthens local enterprise capabilities, and contributes meaningfully to India’s sustainable growth trajectory.

Relationship Management

ACC recognises that strong, long-term relationships with business partners, suppliers, contractors and channel partners are critical to sustaining competitiveness and enabling future growth. The Company fosters collaboration and transparent information sharing to enhance supply chain agility and responsiveness.

As a customer-centric organisation, ACC actively engages with customers and integrates evolving expectations, including sustainability considerations, into its decision-making. By building trust, reliability and stakeholder loyalty, the Company strengthens its brand reputation while supporting long-term resilience and sustained business success.

11,305

Suppliers

93.86%\*

Directly Sourced  
from Within India

99.21%

Local (Indian Suppliers)

6,781

Total Suppliers Assessed in  
FY 2025-26

25.63%\*

Directly Sourced  
from MSMEs

23

Foreign Suppliers

03

Suppliers Found Non-  
compliant

Supply Chain Visibility

A real-time, AI-enabled tracking platform, powered by advanced analytics and machine learning, delivers actionable insights through end-to-end track-and-trace data. Ongoing initiatives to improve GPS accuracy, minimise vehicle diversion

and optimise logistics costs now cover 98% of the network, improving shipment accuracy, customer visibility and reducing freight leakages. Customers can now track consignments and receive estimated arrival times through the Company’s

mobile application and SMS alerts. Simultaneously, in-plant logistics are being automated to streamline dispatch and decrease loading times, with a long-term roadmap toward fully automated, efficient and sustainable logistics.



Supply Chain Planning and  
Optimisation

The Company operates a robust sales and operations planning framework to optimise supply chain performance. Built on a linear programming model, it integrates monthly planning, weekly recalibration and daily monitoring to manage the complexities of its supply network. The Company is also developing an enhanced model to enable real-time visibility into costs and availability and support more informed source selection. This dynamic order allocation system takes into account factors such as order size, delivery status, total cost, inventory positions, vehicle availability and committed delivery timelines, strengthening ACC’s agility and making its supply chain more efficient and cost-effective.

Procurement

The Techno-commercial (TC) Team has been strategically reorganised to enhance efficiency, effectiveness and value creation across procurement. The reorganisation follows an umbrella structure, with all procurement verticals consolidated under a single Chief Procurement Officer. This year, following integration with the Adani Group, the team has strengthened strategic alignment, accelerated technology adoption, enhanced supplier relationships, optimised costs, mitigated risks, improved performance metrics and refined process design to support successful project delivery.

TC has adopted the Adani Group’s digital Procure-to-Pay (P2P) standard operating procedures, ensuring

greater alignment, compliance and operational synergy. There has been a fundamental shift towards sustainable procurement, with vendors increasingly viewed as long-term partners. Greater emphasis is placed on fostering SLA- and KPI-driven procurement practices.

To ensure transparency in the bidding process, the SAP Ariba e-auction platform is used with 100% compliance. Management visibility and tracking have been further strengthened through the in-house development of commercial approval and workflow management systems. The business is now well positioned to introduce further modernisation through Business Process Re-engineering (BPR) and the comprehensive implementation of an end-to-end digital P2P platform.

\*ACC standalone figures



Social and Relationship Capital

Delivering Technical Services for Stakeholders

| Stakeholders | Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customers    | <div><b>IHB Meets</b><p>The Individual House Builders (IHB) meets are designed to guide builders on key aspects of home construction. These sessions cover essential topics such as construction best practices, the selection and sourcing of high-quality materials, and the latest industry trends and innovations. The objective is to support both new and non-user customers in making informed choices and adopting efficient and effective construction practices.</p><div><b>6.29 lakh+</b><br/>New Individual Home Builders (IHBs)</div></div> | <div><b>Site Services</b><p>ACC provides on-site services to its customers, with a focus on enabling the construction of strong and durable homes through the use of appropriate building techniques. Key offerings include Instant Mix Pro-portion (IMP), a scientific approach to concrete mixing that ensures optimal strength, Modular Curing Sheets (MCS), which eliminate water usage during the curing process, and Architectural Drawings (AD), providing suitable plans and designs—particularly for rural areas—to ensure proper structural integrity and layout.</p><div><b>50,890</b><br/>Services Given</div></div> |

|               |                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Professionals | <div><b>Technical Lectures</b><p>To engage professionals, ACC will regularly organise technical lectures and concrete talks, featuring presentations by both internal and external experts.</p><div><b>12,731</b><br/>Knowledge Meets</div><div><b>13,941</b><br/>Coverage</div></div> | <div><b>Plant Visits</b><p>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, together with interactions with the plant team, support relationship-building and position the AAA brand as the preferred recommendation.</p><div><b>38</b><br/>Plant Visits</div><div><b>1,176</b><br/>Coverage</div></div> |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



| Stakeholders | Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Contractors  | <div><b>Skill Building Workshops</b><p>Our skill building workshops are designed to strengthen contractors' technical knowledge of cement and construction practices. On completion, participants receive a certificate that serves as formal recognition of their expertise for future projects. The workshops cover a range of topics, including steel detailing and estimation, project management, earthquake-resistant construction, rain-water harvesting and quality concrete.</p><div><b>13,276</b><br/>Contractors</div><div><b>3.82 lakh+</b><br/>Contractors Enrolled in the Rewards Connect Loyalty Programme</div></div> | <div><b>Mega Events</b><p>Mega events are organised to strengthen relationships with contractors. These events provide opportunities to expand professional networks and inspire peers to enhance performance. They also serve as a platform for the Company to express its appreciation for contractors' valuable contributions and dedicated service.</p><div><b>227</b><br/>Mega Events</div><div><b>28,127</b><br/>Coverage</div></div> |



Governance

Promoting  
a Culture of  
Integrity

ACC ensures strong governance across the board by implementing robust policies, standards and management systems. The Company engages regularly with stakeholders, effectively managing risks, capturing opportunities and fulfilling its responsibilities towards the organisation and its stakeholders.

Governance

Upholding the highest standards of governance, transparency and compliance is at the centre of ACC's operations. The Company's ESG commitments are aligned with industry best practices and credible global and national ESG frameworks and are overseen by a 100% independent Board-level Corporate Responsibility Committee (CRC). A dedicated ESG and sustainability team ensures effective integration of ESG priorities with business objectives.

Board Committees

The Company has in place 12 committees, covering both statutory and non-statutory functions, which oversee a wide range of matters and monitor policies, processes and practices. Each committee is constituted through a formal board-approved process and operates in full compliance with applicable regulatory requirements.

Statutory Committees

|   |                                           |                 |        |
|---|-------------------------------------------|-----------------|--------|
| A | Audit Committee                           | Quarterly       | 100%   |
| S | Stakeholder Relationship Committee        | Quarterly       | 50%    |
| C | Corporate Social Responsibility Committee | Twice in a year | 66.67% |
| N | Nomination and Remuneration Committee     | Twice in a year | 100%   |
| R | Risk Management Committee                 | Quarterly       | 50%    |

Governance Committees

|     |                                                    |                 |        |
|-----|----------------------------------------------------|-----------------|--------|
| CR  | Corporate Responsibility Committee                 | Quarterly       | 100%   |
| PC  | Public Consumer Committee                          | Twice in a year | 100%   |
| RR  | Reputation Risk Committee                          | Twice in a year | 66.67% |
| CR  | Commodity Price Risk Committee                     | Twice in a year | 50%    |
| LRT | Legal, Regulatory and Tax Committee                | Twice in a year | 75%    |
| MA  | Mergers and Acquisitions Committee                 | As and when     | 50%    |
| ITD | Information Technology and Data Security Committee | Twice in a year | 50%    |

Meetings Independent Directors





Board Independence

The Independent Directors have submitted their Declarations of Independence, confirming compliance with the independence criteria prescribed under Section 149 of the Companies Act, 2013, and Regulation 16 of the SEBI Listing Regulations. In line with SEBI requirements, at least half of the Board comprises of Independent Directors, a requirement that the company continues to fully meet. There have been no changes affecting the independence status of these Directors during the year. The Board includes four Independent Directors, whose detailed profiles are laid out in the Corporate Governance Report, highlighting their extensive professional experience. The Board affirms that the Independent Directors are individuals of high integrity, repute and expertise in their respective fields.

Board Participation

The Board oversees the Company's performance and guides strategic decision-making by evaluating key operational areas, including risk management, sustainability and stakeholder relationships. It meets regularly to review progress and provide direction, with a strong attendance rate of approximately 91.44% in FY 2025-26, reflecting active engagement.

The senior management periodically briefs the Board on critical business matters, and an annual dedicated meeting is held to review and approve the business plan for the forthcoming year. The Audit Committee and the Board review and approve all related-party transactions, seeking shareholder approval wherever required. All such transactions are conducted at arm's length and in full compliance with the Companies Act,

2013, and SEBI Listing Regulations, with relevant disclosures provided in the financial statements section of the Integrated Annual Report 2025-26.

Directors are kept well informed through regular updates from the senior management and frequent interactions with the Adani Group's management, enabling the sharing of best practices and key developments. The Nomination and Remuneration Committee steers succession planning, while the Board, through its various committees, ensures alignment with ESG priorities. Regular updates on project performance and significant developments are sought across the organisation to support effective oversight.

| Name and<br>DIN of Directors                   | Category                          | No. of Other<br>Directorships Held<br>in Indian Public<br>Companies | Committee Positions<br>in India |        |
|------------------------------------------------|-----------------------------------|---------------------------------------------------------------------|---------------------------------|--------|
|                                                |                                   |                                                                     | Chairperson                     | Member |
| Mr. Karan Adani<br>Chairman,<br>(DIN 03088095) | Non-Executive,<br>Non-Independent | 3                                                                   | 0                               | 0      |
| Mr. Vinay Prakash<br>(DIN 03634648)            | Non-Executive,<br>Non-Independent | 4                                                                   | 0                               | 1      |
| Mr. Vinod Bahety<br>(DIN: 09192400)            | Whole-Time Director & CEO         | 3                                                                   | 0                               | 4      |
| Mr. Sandeep Singhi<br>(DIN: 01211070)          | Non-Executive,<br>Independent     | 2                                                                   | 3                               | 0      |
| Mr. Nitin Shukla<br>(DIN: 00041433)            | Non-Executive,<br>Independent     | 3                                                                   | 3                               | 3      |
| Mr. Rajeev Agarwal<br>(DIN: 06449636)          | Non-Executive,<br>Independent     | 5                                                                   | 7                               | 7      |
| Ms. Shruti Shah<br>(DIN: 08337714)             | Non-Executive,<br>Independent     | 5                                                                   | 3                               | 10     |

Board Effectiveness

The Board remains clearly focused on ACC's long-term objectives, ensuring that its actions remain aligned with stakeholder expectations. It places strong emphasis on strategic direction, risk management, financial performance, shareholder engagement and sustainability to deliver enduring value. By thoroughly overseeing ACC's strategy execution, risk evaluation and transparent financial communication, the Board upholds openness, robust disclosures and responsiveness to shareholder concerns.

The Board prioritises long-term value creation and manages environmental and social impacts while adhering to the highest ethical standards. The Board also plays a pivotal role in assessing the

long-term implications of decisions, optimising resource utilisation and fostering a culture of integrity, supported by robust measures to prevent corruption and unethical practices as well as maintain strong governance across the organisation.

Board Evaluation

The Company has instituted a formal process to evaluate the performance of the Board, its Committees and individual Directors, including the Chairman. The structured assessment covers Board composition, Committee effectiveness, competencies, fulfilment of responsibilities, contribution to deliberations and governance effectiveness. An independent external agency facilitated the process through

one-on-one interactions with Board members, covering fiduciary responsibilities, strategic involvement, leadership effectiveness, organisational health and Board capability. The outcomes are reviewed by the Independent Directors and the Board to identify improvement areas.

Board Remuneration

The Directors' Remuneration Policy governs the remuneration of the board members in accordance with applicable laws and regulations. It ensures that the level and structure of Directors' remuneration are appropriate, transparent and fully aligned with prevailing regulatory requirements.



Board of Directors

Responsible Leadership  
at the Helm



**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

R

LRT

MA

CP

N

R

PC

S

CR

RR

R

M

C

T

F



**Mr. Nitin Shukla**  
Non-Executive, Independent Director

N

C

R

CR

A

CP

LRT

ITD

MA

CP

B

F

R

G

C

T

M



**Ms. Rajeev Agarwal**  
Non-Executive, Independent Director

S

PC

ITD

RR

A

N

C

CR

LRT

B

F

R

G

C

T



**Ms. Shruti Shah**  
Non-Executive Independent Director

F

R

G

C

T

Chairman  Member  Areas of Expertise

Statutory Committees

- A

 Audit Committee
- S

 Stakeholder Relationship Committee
- C

 Corporate Social Responsibility Committee
- N

 Nomination and Remuneration Committee
- R

 Risk Management Committee

Governance Committees

- CR

 Corporate Responsibility Committee
- PC

 Public Consumer Committee
- RR

 Reputation Risk Committee
- CP

 Commodity Price Risk Committee
- LRT

 Legal, Regulatory and Tax Committee
- MA

 Mergers and Acquisitions Committee
- ITD

 Information, Technology and Data Security Committee

Areas of Expertise

- B

 Business Leadership
- F

 Finance Expertise
- R

 Risk Management
- G

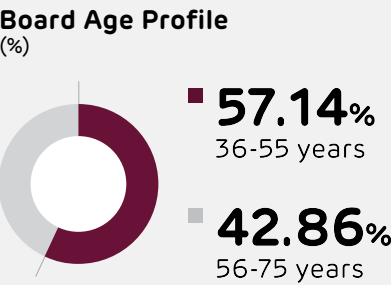
 Global Experience
- M

 Mergers & Acquisitions
- C

 Corporate Governance & ESG
- T

 Technology & Innovation

Board Metrics



**57.14%**  
Independent Directors

**91.44%**  
Average Attendance in Board and Committee Meetings



Leadership Team

Steering Vision into Performance



**Mr. Vinod Bahety**  
Wholetime Director & CEO



**Mr. Rohit Soni**  
Chief Financial Officer



**Mr. Praveen Kumar Garg**  
Chief Logistics Officer



**Mr. Sanjay Kumar Gupta**  
Chief Procurement Officer



**Mr. Bhimsi Kachhot**  
Chief Strategy and  
Business Development



**Mr. Sanjay Behl**  
Head–Sales, Marketing & Logistics



**Mr. John Varghese**  
Chief People Officer



**Ms. Madhavi Isanaka**  
Chief Digital Officer



**Mr. Vineet Bose**  
Chief Legal Officer



**Mr. Vaibhav Dixit**  
Head–Manufacturing



Tax and Other Contributions

Embedding Responsible Tax Practices

ACC is committed to meeting its tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which it operates.

The Company's tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligations, while supporting value creation for shareholders and enabling sustainable business growth.



Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes.

Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building, supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals.

This commitment is aligned with the Company's aspiration to become a global leader in businesses that enhance lives and support nations in developing infrastructure through the creation of long-term sustainable value.

ACC believes that companies are obligated to comply with prevailing tax legislation, and management recognises its responsibility to stakeholders to address expectations of transparent and responsible tax practices.

The Company is committed to upholding its tax responsibilities diligently in all jurisdictions where it conducts business. The Company's approach to taxation

and governance is structured to support such objectives, with the goal of consistently fulfilling its tax obligations promptly, in alignment with value creation and adhering to the applicable laws in each jurisdiction in which it operates.

As one of the foremost contributors to the exchequer, the Company acknowledges its responsibility to operate with integrity and accountability. The Company is guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing its commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.

Principles of Tax Approach

|   |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Compliances and Ethics                    | All taxes and related compliance reports are filed within statutory due dates. The Company's operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. The Company strives to remain fully compliant with applicable tax legislation in the regions and geographies where it operates. It upholds a robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. The Company seeks expertise from tax advisors wherever necessary and monitors its tax compliance in real time. The Company fulfils its obligation to pay a fair share of taxes in the jurisdictions where it generates value.                                                                                                                                                                                                           |
| 2 | Transparency in Disclosures and Reporting | The Company provides detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with key stakeholders, including government, regulators and investors. The Company views appropriate disclosures and reporting as an opportunity to engage with key stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3 | Tax Governance Framework                  | The Company's Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. The Company has established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. The Company's taxation policies are designed to consider long-term implications and ensure that the policies support both economic and social goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 4 | Stakeholder Engagement                    | The Company's tax team collaborates with governments and industry bodies through participatory dialogues to help shape and influence tax policies while ensuring compliance with emerging regulations. The Company is dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by its defined tax principles. As the Company adapts to the changing global tax environment, it prioritises meaningful stakeholder engagement, forward-looking advocacy, and organisational responsiveness.                                                                                                                                                                                                                                                                                                                                                                                          |
| 5 | Risk Management and Controls              | <p>The Company follows sustainable tax practices with high governance. It identifies tax risks from the perspective that they may be avoided/mitigated. The Company's tax governance framework focuses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, the Company seeks advice from external experts/senior counsels. The key positions adopted are appropriately documented along with the basis for the same.</p> <p>Standard operating procedures are built for tax processes, with the objective of following uniform and standardised procedures. Material tax matters are reported to the committee sub-committee of the Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities.</p> |
| 6 | Advocacy                                  | The Company's Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. It has established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. The Company's taxation policies are designed to consider long-term implications and ensure that the policies support both economic and social goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



Tax and Other Contributions



The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried out for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

- 1 Risk Assessment**

Continuous tracking and monitoring of changes in tax legislation and policies
- 2 Resource Management**

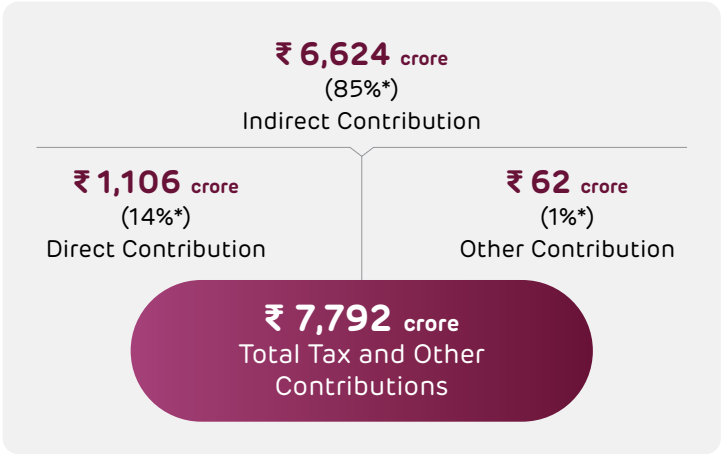
Engage external tax expertise to get clarity on the tax laws where needed
- 3 Self-assessment**

Regular review of controls and governance practices to prevent non-compliances
- 4 Industry Benchmark**

Examine industry peers' tax approaches to manage tax risks

Contribution to the Exchequer

ACC contributed ₹ 7,792 crore in tax payments across direct, indirect and other contribution categories in FY 2025-26.



\*% of total contribution

- Direct contributions:** Payments made by ACC and its subsidiaries directly to the exchequer in FY 2025-26
- Indirect contributions:** Payments collected and deposited by ACC subsidiaries on behalf of the exchequer from other stakeholders in FY 2025-26
- Other contributions:** Contributions in the form of social security payments and other statutory obligations in FY 2025-26



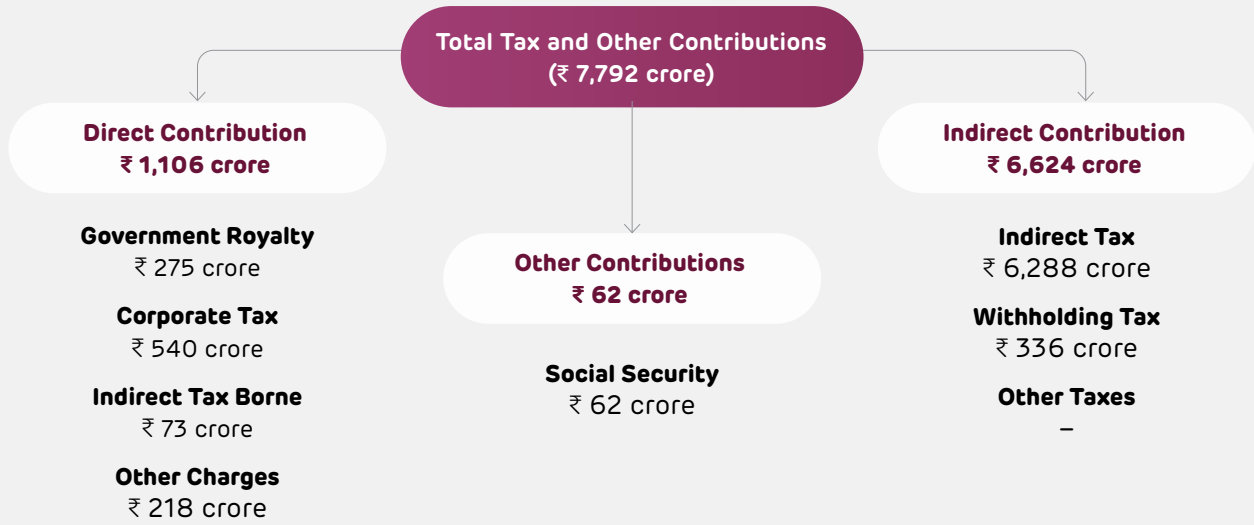


Tax and Other Contributions

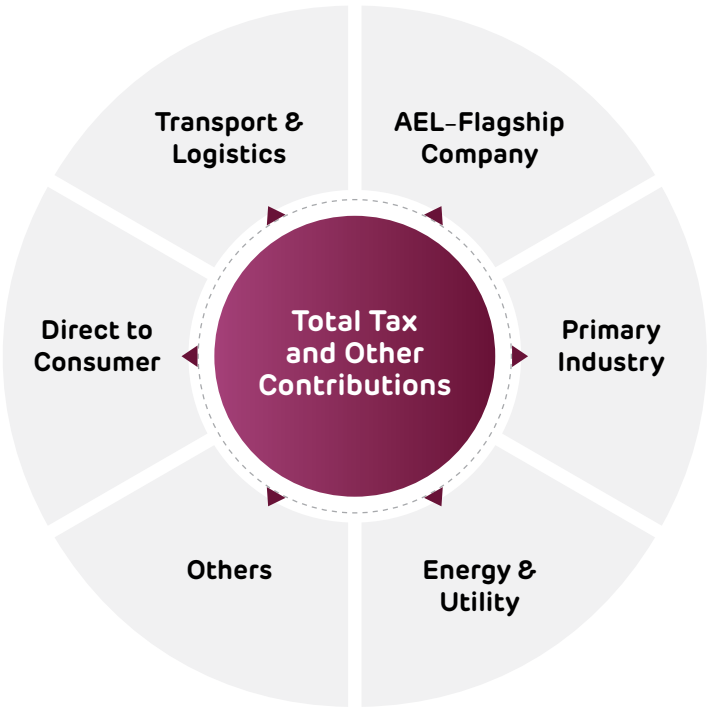
State-wise Tax and Other Contributions  
(India Operations)

|                                                                                                                        |                                                                                                                            |                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
|  <b>Gujarat</b><br>₹ 699 crore        |  <b>Maharashtra</b><br>₹ 1,256            |  <b>Uttar Pradesh</b><br>₹ 859            |
|  <b>Andhra Pradesh</b><br>₹ 104 crore |  <b>Chhattisgarh</b><br>₹ 339 crore       |  <b>Odisha</b><br>₹ 82 crore              |
|  <b>West Bengal</b><br>₹ 396 crore    |  <b>Madhya Pradesh</b><br>₹ 547 crore     |  <b>Kerala</b><br>₹ 104 crore             |
|  <b>Karnataka</b><br>₹ 806 crore    |  <b>Rajasthan</b><br>₹ 163 crore        |  <b>Assam</b><br>-                      |
|  <b>Telangana</b><br>₹ 196 crore    |  <b>Delhi</b><br>₹ 6 crore              |  <b>Goa</b><br>₹ 50 crore               |
|  <b>Bihar</b><br>₹ 469 crore        |  <b>Haryana</b><br>₹ 36 crore           |  <b>Tamil Nadu</b><br>₹ 179             |
|  <b>Jharkhand</b><br>₹ 362 crore    |  <b>Punjab</b><br>₹ 431 crore           |  <b>Himachal Pradesh</b><br>₹ 555 crore |
|  <b>Uttarakhand</b><br>₹ 69 crore   |  <b>Jammu and Kashmir</b><br>₹ 79 crore |  <b>Chandigarh</b><br>₹ 5 crore         |

Contribution-wise Snapshot



Vertical-wise Tax and Other Contributions



ACC has engaged professional consultants to provide an independent assurance report on the global contributions to the exchequer. The basis for preparation and the Company's approach to tax can be accessed through the following link:

[Click Here](#)





www.bdo.in

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Westgate Business Bay, Floor 6,  
Office No.601-B, Block A,  
S. G. Highway, Makarba,  
Ahmedabad 380051, INDIA

To  
The Board of Directors of **ACC Limited**,  
Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382 421,  
Gujarat, India.

**Independent Assurance Report on the audit of the Tax and Other Contributions included in ‘ESG Overview’ section of Integrated Annual Report of ACC Limited (‘ACC’) for the Financial Year 2025-26**

We (‘BDO India Services Private Limited’ or ‘BDO’) were engaged by the management of ACC Limited (‘the Company’) to report on ‘Tax and Other Contributions’ contained in ‘ESG Overview’ section of Integrated Annual Report of the Company, its subsidiaries and joint operations for the financial year 2025-26 (‘Tax and Other Contributions’). This report is not issued under any statute / law.

**Management's Responsibility**

The management of the Company is responsible for the preparation and presentation of the Tax and Other Contributions in accordance with the ‘Basis of Preparation’ and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company’s, its subsidiaries’ and joint operations’ financial reporting process.

**Inherent Limitations in Preparing the Tax and Other Contributions**

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of the Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

**Independent Auditor's Responsibility**

Our responsibility is to examine whether the Tax and Other Contributions for the financial year 2025-26 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

BDO applies International Standard on Quality Management 1, which requires BDO to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6974 0300



www.bdo.in

**BDO India Services Private Limited**  
Westgate Business Bay, Floor 6,  
Office No.601-B, Block A,  
S. G. Highway, Makarba,  
Ahmedabad 380051, INDIA

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

**Summary of the Work Performed as the Basis for our Assurance Conclusion**

A reasonable assurance engagement involves performing procedures to obtain evidence about the Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of the Tax and Other Contributions.

Our procedures include understanding the process adopted by the Company in preparing the Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on the Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Our Conclusion**

In our opinion, the Tax and Other Contributions for the financial year 2025-26 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

**Restriction on Use**

In accordance with the terms of our engagement, this independent assurance report on the Tax and Other Contributions has been prepared and issued at the request of ACC solely for inclusion in its ‘ESG Overview’ section of Integrated Annual Report for the financial year 2025-26 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Tax and Other Contributions in accordance with the Basis of Preparation of ACC shared with us and are not the auditors of ACC and BDO shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than ACC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to ACC on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in ACC’s ‘ESG Overview’ section of Integrated Annual Report for the financial year 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited

**Maulik Manakiwala**  
Partner



Place: Ahmedabad  
Date: 22 May 2026

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Awards and Recognitions

Recognising Excellence  
Across our Operations

Adani Cement honoured at the 26<sup>th</sup> CII National Award for Excellence in Energy Management 2025



Excellent Energy Efficiency  
Unit Award: ACC Thondebhavi



Excellent Energy Efficiency Unit Award:  
ACC Kudithini



Energy Efficiency Unit Award:  
ACC Sindri

Adani Cement conferred with Gold at ISDA INFRACON NATIONAL AWARDS (IINA)



Sindri GU Expansion Project received Gold Award  
for Best Construction Project at ISDA INFRACON  
National Awards–IINA 2025



Adani Cement honoured at the 7th ICC National  
Occupational Health & Safety Awards by the Indian  
Chambers of Commerce



Ametha Cement Works honoured with the British  
Safety Council International Safety Award 2026  
(Merit Category)

Jamul Cement Works received  
the prestigious Silver Award  
for commitment to excellence  
in EHS practices at the 18<sup>th</sup>  
edition of the CII National EHS  
Excellence Awards 2025



Named 'India's Most  
Trusted Cement  
Brand 2025' by TRA  
Research for the third  
consecutive year

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

Durga Pujo 2024  
campaign–'Bishwash  
E Durga', won Bronze  
at Afaqs! Marketers'  
Excellence Awards

Received 'Best CX and  
Influencer Mastery'  
award at the 12th Digital  
Customer Experience  
Confex & Awards 2025

Received Diamond  
Award at ICON SWM  
Awards 2024-25  
for excellence in  
co-processing

Honoured with the  
Unnatha Suraksha  
Puruskara at the  
National Safety  
Council–Karnataka  
Chapter Safety  
Awards 2025

Received 2 awards  
at the 19th ICC  
Environment  
Excellence Awards





# Management Discussion and Analysis

## Prelude

ACC Limited, a key constituent of the diversified Adani portfolio and along with its parent company Ambuja Cements is the world's ninth-largest building materials and solutions company, has been a leader in cement and ready-mix concrete for over nine decades. With a robust pan-India presence anchored by 20 cement plants and 117 ready-mix concrete units, the Company has established itself as a defining force in building and strengthening the nation's infrastructure with enduring

performance and reliability. Guided by the philosophy of 'Reimagination', where ambition is validated through disciplined execution, ACC continues to translate scale into sustained competitive advantage. Rooted in a legacy of engineering excellence and uncompromising quality, ACC has built multi-generational trust among builders and institutions alike. Strategic partnerships with leading industry bodies such as Builders Association of India (BAI), NAREDCO and CREDAI further

strengthen its engagement with the construction and real estate ecosystem, reinforcing collaborative growth and sectoral advancement. ACC Limited stands stronger, more agile and future-ready, reaffirming its leadership in India's cement industry. The year has been defined by strategic capacity expansion through the commissioning of new grinding units, supported by debottlenecking and modernisation initiatives aligned with the nation's accelerating infrastructure growth

and rising construction demand. Building on this momentum, the Company achieved a record annual cement sales volume of 43.9 million tonnes in FY 2025-26, underpinned by best-in-class working capital of 45 days and a strengthened EBITDA margin. Operational benchmarks were further elevated through improved capacity utilisation, disciplined pricing and expected to deliver gradual cost optimisation, reinforcing EBITDA per tonne. Cost efficiencies are expected to

be driven by optimised lead distances, a higher share of sea-based logistics and an increased proportion of green power in the energy mix, further enhancing operational competitiveness. With Adani Cement's installed capacity of 109 MTPA, targeted to reach 119 MTPA by FY 2026-27 in a phased manner, the Company plays a crucial role in enabling sustainable infrastructure development. As part of the Adani Group's

integrated industrial platform spanning energy, logistics and infrastructure, ACC benefits from coordinated capabilities that convert scale into operational resilience. ACC's products have contributed to several iconic infrastructure landmarks, including the Navi Mumbai International Airport (NMIA), and the Chenab Rail Bridge, projects that exemplify engineering excellence and nation-building at scale.



Management Discussion and Analysis

Sustainability remains central to ACC's strategy and is integral to how the Company grows. In pursuit of the Company's Net Zero 2050 commitment, ACC has made significant progress on its ESG agenda through increased alternative fuel use, reduced carbon intensity and advancing water positivity, demonstrating that responsible growth and strong business performance go hand in hand. Aligned with the Group's climate roadmap and adoption of globally recognised sustainability frameworks, sustainability considerations increasingly inform capital allocation and operational decision-making. The Company continues to expand blended cement offerings, improve thermal efficiency and optimise resource utilisation, recognising that durability and lifecycle performance

are as critical as emissions reduction at source. Innovation and digital transformation continue to shape the Company's operating model. By leveraging data, artificial intelligence and automation across the value chain from 'Quarry to Lorry', ACC has strengthened operational metrics, enhanced customer engagement and improved overall productivity. Through its Cement Intelligent Network Operations Centre (CiNOC), the Company leverages predictive analytics, real-time insights and intelligent automation thereby optimising energy use, improving reliability and strengthening decision-making. Digital integration across planning, operations and markets enables faster decisions and more predictable infrastructure delivery at scale.

Backed by the trust of employees, partners and shareholders, and supported by strong credit credentials with CRISIL and CARE Ratings assigning AAA (Stable) long-term ratings and A1+ short-term ratings, ACC continues to build a resilient and future-focused organisation. Deep stakeholder engagement, industry partnerships and initiatives such as Adani Cement FutureX which engages 750+ institutions and over 1.3 million students, reinforcing trust, capability building and long-term value creation across the construction ecosystem. With its legacy of reliability, the enduring strength of the 'TRUST' factor and a renewed strategic momentum, ACC is well positioned to shape the future of construction in India with confidence and purpose.

Capacity Details (MTPA)

109  
FY 2025-26



119  
FY 2026-27 Target

Unifying Scale, Strength and Synergies under One Cement Platform

Adani Cement is realising its 'One Cement Platform' through the proposed amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited, creating a unified, pan-India building materials leader with enhanced global

competitiveness. Building on the successful integration of Sanghi Industries and Penna Cement, this consolidation is designed to unlock operational and financial synergies, streamline governance and strengthen execution agility. The integrated platform will

support the journey towards 119 MTPA capacity by FY 2026-27, reinforce ESG leadership and enable sustained long-term value creation through a simplified, resilient and future-ready organisation.

Towards Net Zero

ACC, alongside its parent company Ambuja Cements Limited (ACL), is firmly committed to reducing its carbon footprint and achieving Net Zero by 2050. This commitment has been followed in letter and spirit as ACC is the leading cement company in India and one of the four large-scale cement companies globally to secure Science Based

Targets initiative (SBTi) validation for both Near-Term (2030) and Net Zero (2050) targets under the Cement Sectoral Decarbonisation Approach. These targets cover Scope 1, 2 and 3 emissions and align with India's Nationally Determined Contributions under the Paris Agreement. Additionally, major initiatives include lowering

the clinker factor, optimising energy efficiency, expanding waste heat recovery systems, and increasing renewable energy capacity. The Company is also investing in innovative approaches like rotodynamic heating by using green energy use and pilot on carbon capture and utilisation.



Management Discussion and Analysis



Aligning Vision with Transformation

The Board of Directors of Adani Cement undertook a strategic visit to the historic Kymore plant and the state-of-the-art Ametha facility, reaffirming its commitment to robust oversight and strategic alignment. The visit encompassed comprehensive

plant walkthroughs alongside in-depth discussions on technology adoption, governance frameworks, talent development and community impact. Through structured strategy deliberations, leadership engagements and cultural interactions, the

Board further strengthened its alignment with management, highlighting the Company's transition towards digitally enabled, purpose-driven and future-ready operations.



Showcasing Execution Strength to Capital Markets

Adani Cement hosted its first Capital Markets Plant Visit at the Marwar Mundwa Integrated Plant in Rajasthan, engaging 46 analysts from 38 institutions. Through immersive plant walkthroughs and leadership interactions, the Company highlighted its capacity expansion initiatives, digital integration and Group synergies, reinforcing investor confidence in its execution capabilities and long-term growth strategy.

During the year, Adani Cement hosted the second edition of its Capital Markets Plant Visit at the Sanghipuram integrated cement plant in Kutch, Gujarat, bringing together leading analysts and investors from prominent domestic and global institutions. The visit offered participants first-hand exposure to Sanghipuram's scale, operational capabilities and strategic significance within the Adani Cement ecosystem. Leadership interactions and guided plant

walkthroughs highlighted the facility's robust natural resource base, integrated manufacturing infrastructure and digitally enabled operations. Discussions also underscored Sanghipuram's logistics advantage through its captive jetty and ongoing investments in rail connectivity. The engagement reaffirmed the plant's role in enhancing operational efficiency, ensuring resource security and supporting long-term value creation.

Economic Scenario

Global growth in 2025 remained stable despite the presence of divergent forces. While evolving trade policies introduced uncertainty and weighed on cross-border activity, sustained technology-led investments, particularly in artificial intelligence, provided a countervailing source of momentum, with growth more pronounced in North America and Asia than in other regions. Growth was further supported by fiscal and monetary interventions, broadly accommodative financial conditions and the resilience of

the private sector. However, global uncertainties, including geopolitical developments and energy market volatility continued to pose risks to growth. Overall, global GDP is estimated to have expanded by 3.4% in 2025, while headline inflation is estimated at 4.1%.\*

During the year, the country secured three sovereign credit rating upgrades. Manufacturing and construction recorded growth of approximately 7%. Investment momentum remained strong, with gross fixed capital formation (GFCF) increasing by 7.8% in FY 2025-26

and consistently contributing around 30% of GDP over the past three years.

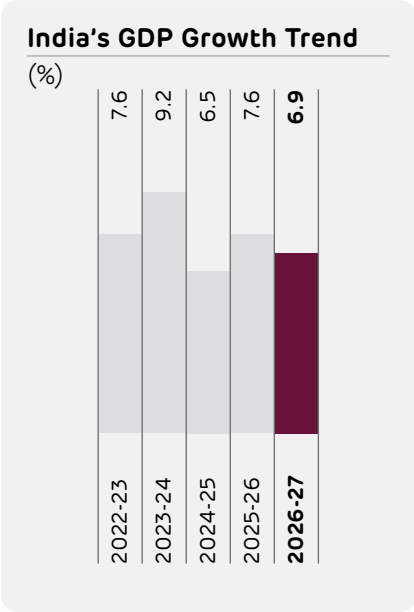
Inflation moderated significantly, with average headline CPI inflation at 1.7% during April–December 2025, reflecting broad-based easing in food and fuel prices. Among major emerging markets, India recorded one of the sharpest declines in inflation in 2025\*\*. Although input costs for sectors such as cement remained sensitive to global commodity trends. Infrastructure development gathered pace, with central capital expenditure increasing more than fourfold

\*IMF | \*\*Press Information Bureau (PIB)



Management Discussion and Analysis

since FY 2017-18. Connectivity expanded considerably through highway development, near-universal rail electrification, enhanced aviation capacity and improved power availability, all of which support sustained long-term economic growth.



Economic Scenario Outlook

India's growth outlook is remains structurally strong over the medium to long term, supported by domestic demand, continued structural reforms and a stable macroeconomic environment. Over the medium term, strong domestic growth drivers are likely to maintain economic momentum even as global demand conditions evolve. However, prolonged geopolitical tensions in West Asia, particularly the Iran–Israel conflict, could pose risks to growth.

Ongoing infrastructure investments are anticipated to improve logistics efficiency, lower production costs and enhance overall competitiveness. Investment conditions are also expected to remain stable, with the real investment-to-GDP ratio projected to remain

around current levels and capital productivity supported by sustained efficiency improvements.

Fiscal policy is expected to play a central role in advancing the vision of Viksit Bharat. This could involve a further increase in the share of capital expenditure within total Government spending, alongside a strategic focus on advanced technology sectors such as artificial intelligence, space, robotics, advanced infrastructure and defence. Such expansion is anticipated to be supported by improved tax compliance and revenue buoyancy rather than significant structural tax reforms.

Cement Industry

The operating environment during FY 2025–26 remained dynamic, with input cost pressures, particularly in fuel, logistics and energy continuing to influence margins across the industry. Demand conditions also remained variable across regions and periods, reinforcing the need for disciplined execution and cost management.

Demand has remained supported with variability across regions and periods, driven by strong

construction activity. With acceleration in construction activity post monsoon, demand improved sequentially in H2 FY 2025-26 as compared to average growth of 6% to 6.5% in H1 FY 2025-26.

Further support is anticipated from a reduction in GST on cement and the government's continued emphasis on infrastructure spending, supporting demand trends, subject to execution pace and external factors.

In response to favourable demand prospects, leading cement producers are expanding capacity through organic and inorganic routes. Industry capacity additions are projected at 42–44 MTPA in FY 2026-27, following 50-55 MTPA in FY 2025-26. Capacity utilisation is expected to remain stable at around 70–71% in FY 2026-27, with higher utilisation in northern and central regions and relatively moderate levels in the south due to capacity overhang.\*

\*ICRA

Cement Industry Outlook

The Company expects cement demand in India to grow by around 5% in FY 2026–27, following a strong growth trajectory of 6.5-7.5%\* in FY 2025–26, supported by sustained momentum across the housing and infrastructure sectors. Demand remained resilient during the year, driven by robust construction activity, although evolving geopolitical developments in West Asia have contributed to volatility in fuel and raw material markets. Looking ahead, a potential reduction in GST on cement, together with the Government's

continued focus on infrastructure-led development, is expected to further support demand momentum in FY 2026–27, despite elevated input costs arising from global supply chain disruptions. Against this backdrop of healthy demand, leading cement manufacturers continue to pursue both organic and inorganic capacity expansion strategies to strengthen market presence, while actively managing cost pressures related to higher coal, petcoke and freight expenses, along with the impact of Rupee depreciation on imported inputs.

Overall, the industry is positioned for long-term growth, despite near-term demand and cost fluctuations. Rapid capacity expansion, increased technology adoption and advancing sustainability initiatives are enhancing competitiveness and operational resilience. Backed by policy reforms, green innovation and expanding export opportunities, India's cement sector is well positioned to support the country's long-term infrastructure ambitions and enable sustainable growth in the years ahead.

\*ICRA

Key Demand Drivers

| Urbanisation and Housing Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Increasing Per Capita Consumption                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Government Infrastructure Push                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rapid urbanisation, rising housing demand and Government-led affordable housing programmes continue to drive sustained growth in cement consumption. Expanding investments in commercial real estate, logistics, manufacturing and data centres are diversifying demand streams. Improving rural incomes and infrastructure provide stability, while enhanced multimodal logistics reduce freight costs and expand market reach, supporting long-term structural growth in an underpenetrated economy. | India's per capita cement consumption continues to remain significantly below global averages, indicating substantial long-term growth potential as economic development and construction activity accelerate. At approximately 290 kg per capita, compared to the global average of nearly 540 kg, cement consumption in India is expected to witness sustained growth over the coming decade, supported by rapid urbanisation, rising household formation and increasing penetration of formal housing. These structural demand drivers are likely to underpin long-term industry expansion, even as the sector navigates near-term volatility in input and operating costs. | Rising capital expenditure on highways, ports, metro rail networks and industrial corridors is accelerating construction activity and strengthening cement demand. Long-term consumption is further supported by Production Linked Incentive (PLI) schemes, Smart Cities initiatives, sustained FDI inflows and manufacturing shifts driven by the China+1 strategy. The \$ 2.6 trillion National Infrastructure Pipeline, together with strong capital expenditure allocations in FY 2025–26, continues to reinforce sustained infrastructure-led growth for the sector. |

**\$ 2.6 trillion**  
National Infrastructure Pipeline expected to reinforce sustained infrastructure-led growth



Management Discussion and Analysis

Business Review

Sustainability and Climate Strategy

ACC's sustainability strategy aligns with India's Nationally Determined Contributions, the Paris Agreement and the UN Sustainable Development Goals, focusing on emissions reduction, resilience and progress towards Net Zero. ACC is the first large-scale Indian cement company to have its Net Zero targets validated by the SBTi. Climate risk assessments conducted across all plants in line with Task Force on Climate-related Financial Disclosures (TCFD) and International Financial Reporting Standards (IFRS) S2 guidelines have identified key physical and transition risks while highlighting opportunities such

as increased renewable energy adoption and expanded Waste Heat Recovery Systems to enhance long-term resilience and sustainability.

Environmental Management System

ACC's Environmental Management System is aligned with leading industry standards to proactively manage climate risks, water stewardship, circular economy practices and biodiversity conservation. Overseen by the Corporate Responsibility Committee, the framework integrates climate action with national and global policy commitments, reinforcing sustainability across all operations.

Climate-related Risks and Opportunities

ACC recognises both physical and transition climate risks, including regulatory, technological, market and extreme weather-related disruptions. The Company has undertaken a comprehensive Climate Change Risk Assessment across multiple time horizons and embedded these risks within its Enterprise Risk Management (ERM) framework. Alongside mitigation planning, ACC leverages emerging opportunities to drive innovation, strengthen sustainability leadership and enhance competitive advantage.

| Acute Physical Risks                                                                                                                                                            | Chronic Risks                                                                                  | Transitional Risks                                                                                       | Climate related Opportunities                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Fluvial flooding</li><li>• Coastal flooding</li><li>• Pluvial flooding</li><li>• Cyclone</li><li>• Drought</li><li>• Wildfire</li></ul> | <ul style="list-style-type: none"><li>• Temperatures extremes</li><li>• Water stress</li></ul> | <ul style="list-style-type: none"><li>• Policy and Legal</li><li>• Technology</li><li>• Market</li></ul> | <ul style="list-style-type: none"><li>• Energy source</li><li>• Resource efficiency</li><li>• Products and services</li></ul> |

⊕ Read more about ACC's climate related risks and opportunities on page 160.

Internal Carbon Pricing

ACC has implemented an Internal Carbon Pricing mechanism at \$ 28 per tonne of CO<sub>2</sub> to embed climate accountability into strategic and operational decision-making. This shadow pricing model assesses financial exposure at both

plant and organisational levels, encouraging emission reduction, informed investment decisions and low-carbon growth pathways. By integrating carbon considerations into capital allocation, supplier selection, operational efficiency and

compliance planning, the initiative strengthens employee engagement and supports disciplined, forward-looking carbon management across the business.

Net Zero

ACC has secured Science Based Targets initiative validation for both its Near-Term 2030 and long-term Net Zero 2050 targets, including alignment under the Cement Sectoral Decarbonisation Approach. These commitments cover Scope 1, 2 and 3 emissions and align with India's Nationally Determined Contributions under the Paris Agreement.

In a landmark step, Adani Cement has become the first Indian cement company to

adopt TNFD recommendations, reinforcing its commitment to nature-positive growth through transparent disclosures, strong ESG practices and measurable sustainability initiatives.

The partnership with Coolbrook for the world's first commercial deployment of the RotoDynamic Heater™ technology, marks its first industrial-scale application to advance cement decarbonisation and support the Company's Net Zero 2050 ambition.

ACC's parent company, Ambuja Cements has secured an Indo-Swedish grant to undertake a pre-pilot feasibility study on Carbon Capture and Utilisation with IIT Bombay and Eco Tech, Sweden, reinforcing its commitment to innovation-led decarbonisation and global collaboration.

Energy Management

ACC strengthens energy performance through ISO 50001-certified systems, regular audits and structured governance supported by focused training. Given the energy-intensive nature of cement manufacturing, the Company closely monitors thermal and electrical energy intensity through periodic reviews, driving improvements through process optimisation, renewable energy integration and Waste Heat Recovery Systems. Participation in the Perform, Achieve and Trade (PAT) scheme further supports reductions in specific energy consumption and enhances sustainable manufacturing performance.

Renewable and Green Power

Adani Cement is accelerating its transition to clean energy with a target of achieving 60% green power by 2028. The roadmap includes 1 GW of solar and wind capacity and 376 MW of Waste Heat Recovery Systems, strengthening decarbonisation efforts and reducing dependence on fossil fuels.

Co-processing of Waste

ACC deploys co-processing technologies to substitute fossil fuels with alternative fuels derived from agricultural, municipal and industrial waste. Dedicated infrastructure and laboratory controls ensure safe kiln operations while diverting waste from landfills and advancing circular economy practices, this year the Company has co-processed 4.5 lakh tonnes of waste.

Thermal Substitution Rate (TSR)

The Thermal Substitution Rate measures the share of thermal energy derived from alternative fuels instead of conventional fossil fuels. ACC aims to achieve a TSR of 28% TSR by 2030, supporting fuel diversification and reducing carbon emissions.

Optimising the Clinker Factor

ACC focuses on lowering the clinker factor by increasing the use of supplementary cementitious materials such as fly ash and slag. This approach reduces CO<sub>2</sub> emissions per tonne while maintaining product strength and durability.

Use of Supplementary Cementitious Materials

Supplementary cementitious materials such as fly ash, slag, calcined clay and waste gypsum are incorporated into blended cements including PPC and PSC. Their use reduces clinker intensity, lowers emissions and supports circular economy principles through the productive reuse of industrial by-products.

Use of Technology

ACC leverages advanced technologies including AI-driven optimisation, smart sensors and real-time monitoring to enhance energy efficiency and operational performance. Digital tools and engineering innovations improve thermal efficiency, reduce energy consumption and support intelligent, low-carbon manufacturing.



Management Discussion and Analysis

Technical Centre of Excellence (TCoE)

The Technical Centre of Excellence (TCoE) serves as a strategic hub for advancing the Company's transition towards digitally enabled, low-carbon and high-efficiency manufacturing. It drives improvements in reliability, productivity and process efficiency across operations

through the deployment of best-in-class technologies, systems and engineering practices.

In addition to operational optimisation, the TCoE supports new product development, provides technical due diligence for expansion projects and

evaluates potential acquisition opportunities. Through these capabilities, it ensures that technological advancement, innovation and sustainability remain closely aligned with the Company's long-term growth strategy.



Pioneering Zero-Carbon Cement Technologies

ACC's parent company Ambuja Cements, part of the Adani Cement ecosystem, is taking a significant step towards decarbonisation through breakthrough technologies and global partnerships. In collaboration with Coolbrook, the Company will host the world's first commercial-scale deployment of the RotoDynamic Heater™ (RDH™),

addressing the carbon-intensive calcination stage with zero-carbon industrial heat powered by renewable energy. This initiative supports Adani Cement's SBTi-validated net-zero ambition for 2050 and demonstrates the feasibility of electrified, low-emission cement manufacturing.

The Company has also secured an Indo-Swedish grant to undertake

a Carbon Capture and Utilisation (CCU) feasibility study with IIT Bombay and Eco Tech, supported by the Department of Science and Technology and the Swedish Energy Agency. The study will assess pathways to capture CO<sub>2</sub> and convert it into value-added products, reinforcing ACC's commitment to climate leadership and circular carbon solutions.

Air Emissions

ACC manages air emissions through strict regulatory compliance and advanced pollution control systems such as electrostatic precipitators, bag filters, enclosed conveyors and dust suppression measures. Continuous Emission Monitoring Systems track NO<sub>x</sub>, SO<sub>x</sub> and particulate matter in real time, while green belt development helps mitigate dust and noise, ensuring environmental accountability.

Water Stewardship

Water stewardship remains a key pillar of ACC's Sustainable Development 2030 agenda. Despite cement being a largely dry process, water used for cooling, dust suppression and domestic purposes is carefully managed. The Company has achieved water-positive status and is progressing towards a fivefold water-positivity target by 2030, supported by recycling systems, rainwater harvesting, mine-pit utilisation and community water conservation initiatives.

Waste Management and Circular Economy

ACC promotes responsible resource use through structured waste management and circular economy practices. Waste segregation, recycling and co-processing help minimise landfill disposal while increasing the use of waste-derived resources. Plastic waste, used oil and other materials are largely co-processed in cement kilns, while e-waste and hazardous waste are handled through authorised recyclers and treatment facilities, while mining overburden is repurposed for mine backfilling.

Strengthening circularity further, ACC utilised 11.57 million tonnes of waste-derived resources during the year, including 0.45 million tonnes of alternative fuels and 11.12 million tonnes of waste-derived raw materials such as fly ash, gypsum and slag. This integrated approach conserves natural resources, supports blended cement production and advances long-term sustainability and decarbonisation goals.





Management Discussion and Analysis



Biodiversity Management

Biodiversity is a material priority for ACC, recognising the role of healthy ecosystems in climate resilience and ecological balance. Guided by its Biodiversity Policy, the Company follows a mitigation hierarchy of avoid, minimise, restore and offset, with regular monitoring across operations and partners. ACC is committed to No Net Deforestation through afforestation and aims to achieve No Net Loss of Biodiversity across all sites, progressing towards Net Positive Gain.

Adani Cement, comprising Ambuja Cements and ACC, became the first Indian cement company to

adopt the TNFD recommendations, strengthening its approach to identifying, assessing and disclosing nature-related risks and opportunities. A comprehensive Nature and Biodiversity Risk Assessment using the TNFD LEAP framework has been conducted within a 10 km radius of plants and mines, evaluating ecosystem dependencies and potential risks linked to natural capital.

Supported by strong on-ground action, including over 4.54 million till FY'26 trees planted, 1.7x water positivity and biodiversity conservation initiatives, the Company

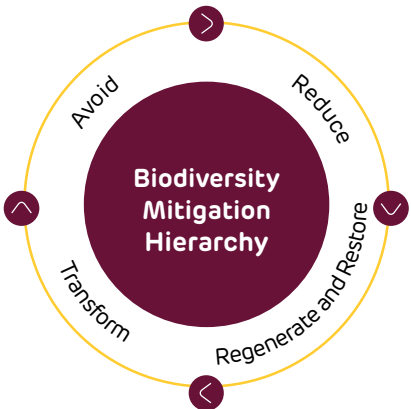
continues to embed responsible resource management into core business decisions while advancing targets for green cement, AFR and renewable energy targets.

Biodiversity Risk Assessment

ACC's operations depend on natural capital such as minerals and water, as well as ecosystem services including climate and water regulation. Using the TNFD LEAP framework, the Company mapped nature interfaces, assessed dependencies and identified potential risks such as extreme weather events, ecosystem degradation and regulatory changes.

Biodiversity Action Plan

To address identified risks, ACC has implemented a Biodiversity Action Plan aligned with the IUCN (International Union for Conservation of Nature) mitigation hierarchy and nature-based solutions. Site-specific measures include greenbelt development, wildlife monitoring, rainwater harvesting and ecosystem restoration initiatives.



Biodiversity Protection and Enhancement Measures

ACC complies with environmental regulations including the Forest Conservation Act and CAMPA (Compensatory Afforestation Fund Act), supported by compensatory afforestation and structured mine closure plans. The Company has planted over 4.54 million trees against a target of 5 million by 2030, alongside habitat restoration and environmental protection measures. Employee training and stakeholder awareness initiatives further reinforce biodiversity stewardship.



Sustainable Construction

ACC remains focused on reducing its carbon footprint while enhancing product performance and delivering on its brand promise. The Company develops solutions that help customers lower environmental impact, improve construction quality and optimise lifecycle costs. During the year, ACC strengthened its sustainable portfolio with offerings under ACC Certified Technology, including Instant Concrete Mix

Proportion and Modular Curing solutions, and introduced Compocem Cement at its Kudithini plant. These innovations advance greener construction practices, enhance execution efficiency and support resource optimisation, reinforcing ACC's commitment to sustainable and performance-led construction.

Regulatory Compliance

ACC upholds strict regulatory compliance as a foundation of

responsible operations, adhering to all applicable environmental laws and securing required statutory approvals. Compliance is monitored through the Legatrix software, ensuring transparency and accountability. Key regulations include Environmental Clearances, the Water and Air (Prevention and Control of Pollution) Acts, the Environment (Protection) Act and applicable waste management rules.

ASCENT: Institutionalising Sustainable Growth

Adani Cement's ASCENT framework establishes a structured, enterprise-wide approach to strengthening environmental performance, governance and data-driven decision-making. By embedding sustainability, circularity and innovation into core strategy, ASCENT enables responsible, resilient and future-ready growth aligned with India's Viksit Bharat 2047 vision.





Management Discussion and Analysis

Sales Volume

In FY 2025–26, ACC’s Cement sales volume recorded strong growth, reaching 43.9 million tonnes as compared to 39.0 million tonnes in FY 2024–25. Individual Home Builders and ground-plus-three (G+3) residential projects continued to represent the largest retail segments, contributing significantly to both volumes and profitability. During the year, the Company intensified its focus on enhancing the share of premium products within its portfolio. This was supported by improved affordability following the Government’s rationalisation of GST rates, targeted brand-building initiatives and deeper engagement with influencers through dedicated technical teams. This momentum is expected to continue over the medium term, supported by structural demand drivers, while remaining subject to near-term variability.

Market Development and Distribution Strength

ACC is supported by a strong pan-India distribution network of approximately 15,000 channel partners and 40,000 retailers and sub-dealers, contributing nearly 55% of total cement sales through the retail segment. This extensive reach enables the Company to effectively meet India’s growing demand for quality cement and building materials.

40,000

Retailers and sub-dealers part of the pan-India distribution network

Leveraging deep market insights, ACC’s Sales and Marketing teams continuously refine product mix and optimise capacity utilisation while enhancing supply chain

efficiency through active dealer engagement. In line with its sustainability strategy, the Company is progressively reducing the share of OPC in its portfolio and strengthening its blended cement offerings. Strategic expansion of the channel network and increased wallet share per counter in key markets have further deepened retail penetration and strengthened customer connect. Region-specific, value-added solutions and calibrated enhancements to market-facing infrastructure further strengthened customer experience and elevated brand visibility. Going forward, the Company will maintain a sustained focus on premium and solution-oriented offerings, underpinned by disciplined cost management and integration synergies across the cement business and the broader Group platform, to drive stable profitability and improved returns.

ACC’s Key Products



Gold Range



Silver Range

Ready-Mix Concrete (RMX)

Adani ACC’s Ready-Mix Concrete business operates a nationwide network of 117 technologically advanced plants across 42 cities, playing a vital role in India’s urban and infrastructure development. With over three decades of expertise, Adani ACC Concrete combines

innovation, service excellence and sustainability, supported by GRIHA-certified practices. The business continues to expand capacity, commissioning new plants and strengthening its footprint, particularly in the captive and infrastructure segments. Value-

added solutions such as Adani ACC Feathercrete, alongside digital-enabled customer interfaces, technical training and quality-focused initiatives, reinforce Adani ACC Concrete’s leadership in delivering high-performance, sustainable construction solutions.

ACC’s Products and Solutions

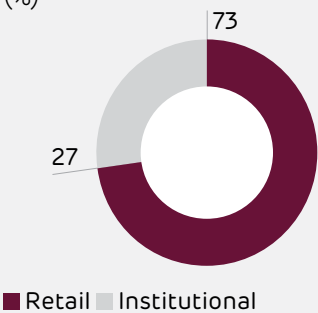
Adani ACC Gold Water Shield

A part of ACC’s premium portfolio, Adani ACC Gold Water Shield is recognised for its superior water-repellent properties, enhanced durability and long-lasting protection. Positioned at the top end of the Company’s product range, it commands a strong premium and is supported by integrated brand visibility across outdoor, in-shop and digital platforms, along with technical service engagement at site. The product is among the select ACC offerings listed in GRIHA (Green Rating for Integrated Habitat Assessment) green product catalogue, reinforcing its sustainable credentials.



Sector-wise Revenue

(%)





Management Discussion and Analysis

RMX Business Performance

| Particulars             | Unit                | FY 2025-26 | FY 2024-25 |
|-------------------------|---------------------|------------|------------|
| Sales Volume            | lakh m <sup>3</sup> | 38.5       | 28.6       |
| Revenue from Operations | ₹ crore             | 1,936      | 1,382      |
| EBITDA                  | ₹ crore             | 300        | 188        |
| EBITDA margin           | %                   | 15.5       | 13.6       |

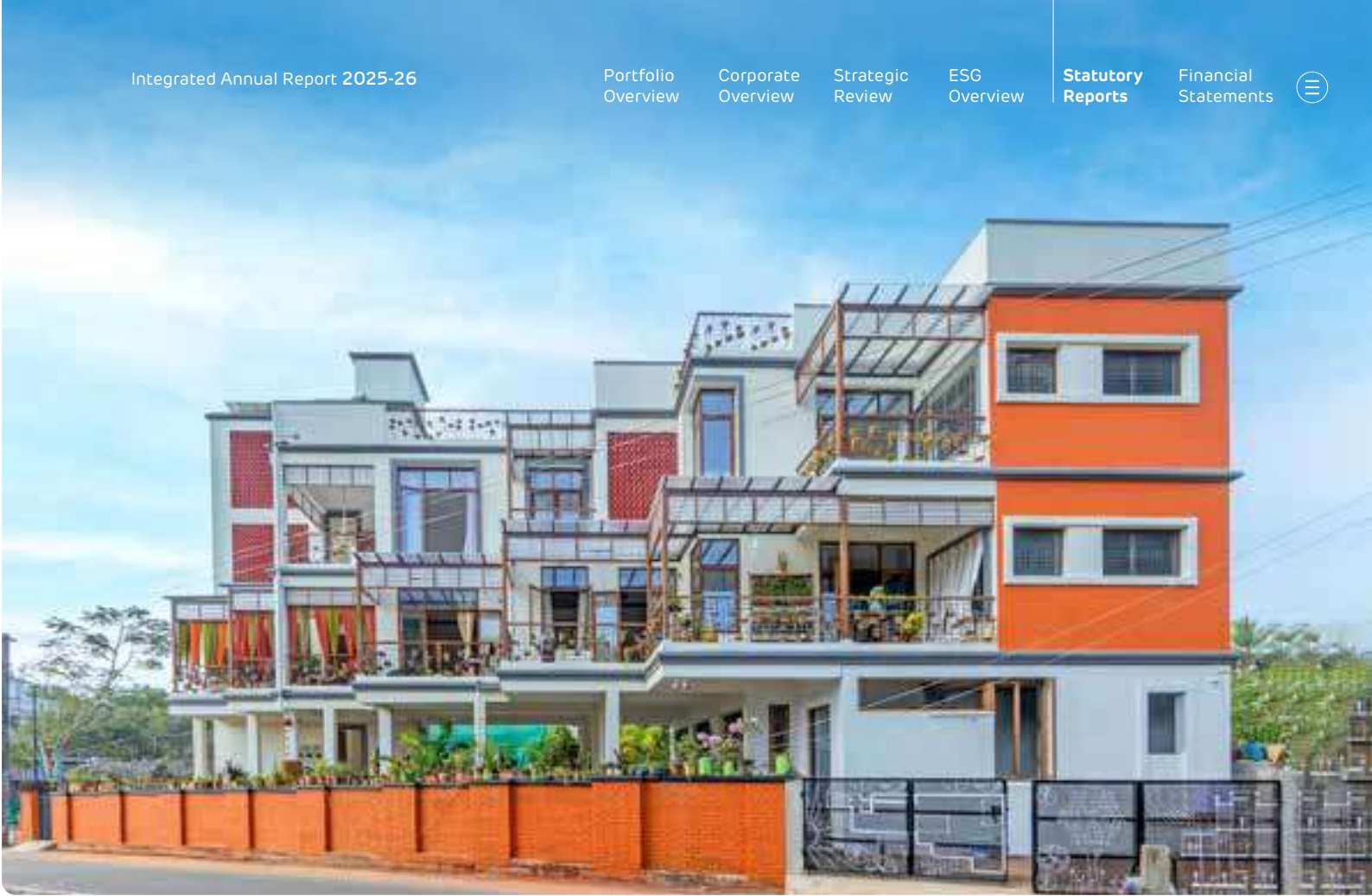
Value-added and Green Solutions

ACC's advanced R&D capabilities continue to drive innovation, enabling the development of value-added solutions tailored to evolving construction needs. These specialised offerings contribute 36% of total RMX sales and remain a key growth lever for the business. Flagship products such as Adani ECOMaxX, ACC Coolcrete and ACC

Bagcrete have strengthened the Company's differentiated portfolio across infrastructure and urban construction segments.

Adani ECOMaxX, the Company's green concrete solution, is engineered to support sustainable construction by reducing CO<sub>2</sub> emissions by 30–70%. Certified

under GreenPro and recognised by the Indian Green Building Council (IGBC), it currently accounts for 9% of total RMX sales. The Company continues to build sales capability, enhance value communication and deepen engagement with consultants and nodal agencies to scale adoption of green solutions.



Business Performance (Consolidated)

| Particulars                       | FY 2025-26 | FY 2024-25 |
|-----------------------------------|------------|------------|
| Sales Volume Cement (MMT)         | 43.9       | 39.0       |
| Revenue from operations (₹ crore) | 25,962     | 21,920*    |
| Operating EBITDA (₹ crore)        | 2,950.2    | 3,061      |
| Operating EBITDA Margin (%)       | 11.4       | 14.0       |

\*Regrouped, refer Note 66 of Consolidated Financial Statement

Key Financial Ratios (Standalone)

| Particulars                         | FY 2025-26 | FY 2024-25 |
|-------------------------------------|------------|------------|
| Operating EBITDA Margin (%)         | 11.3       | 13.8       |
| Net Profit Margin (%)               | 9.2        | 11.7       |
| Return on Net Worth (%)             | 11.2       | 13.3       |
| Net Worth (₹ crore)                 | 20,416     | 18,271     |
| Net Debt Equity Ratio               | NA         | NA         |
| Debtors Turnover (Times)            | 10.3       | 20.6       |
| Inventory Turnover (Times)          | 8.6        | 6.7        |
| Debt Service Coverage Ratio (Times) | 15.3       | 4.4        |



Management Discussion and Analysis

Cost Efficiency in Cement Business

During FY 2025-26, ACC implemented several targeted cost management strategies, including:

Cost of Materials Consumed

Raw material costs reduced by 1% per tonne of cement year-on-year during the year. To enhance cost efficiency, ACC strengthened long-term tie-ups for key raw materials, optimised the clinker factor and expanded the use of wet fly ash across plants. These measures supported cost moderation while reinforcing sustainability objectives. Margins remained impacted by input cost volatility and pricing dynamics, particularly in the latter part of the year, underscoring the importance of ongoing cost optimisation initiatives.

Power and Fuel

Lower coal prices and a higher share of green power contributed to reduced power and fuel costs by 7% during the year. The green power mix increased by 12 pp to 30%. Kiln fuel cost at ₹ 1.61 per thousand kilocalories. The Company continues to optimise its energy mix, increase captive and alternative fuel usage, and enhance sourcing efficiency to drive sustainable cost savings.

Freight and Forwarding Expenses

ACC witnessed a marginal increase in freight and forwarding

expenses. Cost will be optimised further by reducing lead due to increased footprints, improving dispatch efficiency, rationalising warehousing, maximising direct dispatches, negotiating competitive freight rates and reducing lead distances. Increased adoption of multimodal logistics through rail and sea transport, along with higher volumes under Master Supply Agreements, further supported savings. The Company remains focused on digital supply chain integration and network optimisation to sustain long-term efficiency gains.



Master Supply Agreement (MSA)

ACC Limited maintains a Master Supply Agreement (MSA) with its parent company, Ambuja Cements Limited (ACL), and fellow subsidiaries including Asian Fine Cement Private Limited and Adani Cement Industries Limited (ACIL). These agreements establish a structured system for the movement of cement, clinker and other materials among group companies, facilitating efficient inter-company transactions. During FY 2025-26, the Company sold 11.6 million tonnes of Cement and Clinker (CLC) under this arrangement, underscoring the significance and scale of this integrated supply network.

The current year marked a further enhancement of this collaborative ecosystem with the introduction of a new MSA involving Orient Cement Limited (OCL) with ACC's parent company Ambuja Cements.

This agreement reinforces intra-group collaboration within the Adani portfolio, enabling reciprocal sourcing of specified materials and services. The agreement is governed by transparent pricing mechanisms, clearly defined operational parameters and arm's length principles, with all requisite related-party approvals in place.

The framework permits either party to function as manufacturer or procurer, thereby optimising capacity utilisation, enhancing network efficiencies and facilitating agile allocation of cement, clinker, fly ash, coal and other critical inputs. Cement supplied under this arrangement is marketed under the procuring entity's brand, preserving brand distinctiveness while leveraging shared operational infrastructure and resources.

Collectively, such MSAs deepen synergies across business operations, unlock structural cost efficiencies and promote environmentally responsible resource utilisation. The Company remains committed to strengthening these collaborative models, aiming to enhance competitiveness, resilience and long-term sustainable value creation.

Capacity Expansion

Adani Cement has raised its FY 2026-27 target capacity to 119 MTPA in a structured and phased manner. ACC's parent company, Ambuja Cements accelerated its capacity expansion programme in FY 2025-26, with consolidated cement capacity reaching 109 MTPA during the year.



Management Discussion and Analysis



Customer Engagement and Relationship

ACC remains focused on addressing the needs of Individual Home Builders while promoting sustainable construction practices. Recognising the significant investment made by IHBs, the Company supports their construction journey through quality materials, sound construction methods and access to skilled professionals. GRIHA-certified products and on-site sustainable solutions enhance build quality and ensure a seamless customer experience.

ACC Certified Technology (ACT)

ACC Certified Technology is an integrated, customer-centric platform that connects dealers, influencers and individual home builders (IHBs) with specialised products, technical guidance and trained contractors. Designed for IHBs and small project builders (SPBs), ACT combines men, materials and methods to ensure proper construction practices and durable outcomes. Through its Identify, Enrol, Acquire and Retain (IEAR) engagement model, ACC strengthened customer relationships, with ACT implemented at over 64,854 sites during the year.

64,854

Sites where ACT is implemented

Instant Concrete Mix Proportion

The instant mix proportioning solution optimises aggregates, sand and water usage based on material properties, improving concrete strength and durability. During the year, the solution was enhanced at 47,850 customer sites.

47,850

Customer sites improved through instant mix proportioning solution

Modular Curing Solution

ACC's Zero Water Curing solution enables efficient slab curing without water usage. During the year, 3,040 of the solutions were given across construction sites, conserving water.

Slab Supervision

ACC's technical experts provided on-site slab casting guidance across various customer locations, reinforcing construction quality and reliability.

Influencer Engagement and Relationship

Knowledge Sharing Initiative

ACC continues to engage architects and engineers through a nationwide knowledge-sharing platform that promotes sustainable construction practices and advanced building materials. Through in-person and virtual sessions, more than 4,500 professionals participated in diverse technical and knowledge-led engagements during the year, strengthening industry capability and awareness.

4,500+

Professionals participated in diverse knowledge sharing activities

Executive Excellence Programme (EEP)

Recognising the pivotal role of the engineering and architectural fraternity in nation-building, ACC, in collaboration with Ambuja Cements Limited and IIT Kanpur,

introduced the Executive Excellence Programme. This four-day residential certification course, curated by IIT faculty, is designed to deepen technical expertise and equip professionals with advanced industry insights and contemporary best practices.

Celebration of Engineers' Day

Engineering is not merely about structures or materials, but about transforming ideas into enduring impact. On Engineer's Day, ACC celebrates the ingenuity, discipline and resilience of engineers who power progress across infrastructure, manufacturing and sustainable innovation. From landmark national projects to everyday homes, their commitment to precision, safety and continuous improvement ensures that every solution is built to last while remaining accountable to future generations. At ACC, engineering excellence drives operational strength, low-carbon advancement and nation-building

momentum. This Engineer's Day, the Company honours engineers as the true architects of progress, shaping a stronger, more sustainable India with every milestone achieved.

Rewards Connect Initiative

ACC's contractor loyalty programme, now powered by the upgraded Rewards Connect initiative, is designed to recognise, strengthen and enrich long-term partnerships with influencers. By promoting ACC Certified Technology and quality construction practices, the platform incentivises contractors while supporting their professional growth. Over 3,82,368 lakh contractors are enrolled, benefiting from structured rewards, engagement initiatives and development opportunities.

3.82 lakh+

Contractors enrolled in ACC influencer loyalty programme this year





Management Discussion and Analysis



Channel Partner and Contractor Engagement

Customer-centric engagement remains central to ACC's approach. The Company conducts structured contractor and channel partner meets across India, recognising contributions through standardised appreciation platforms and impactful on-ground initiatives. These programmes strengthen relationships, foster loyalty and reinforce a performance-driven partner ecosystem.

Dhanvarsha

ACC benefited from Adani Cement's launch of Dhanvarsha – Gruhalaxmi Soubhagya Awards, a digitally enabled, pan-India initiative recognising dealers and their families. With participation from 50,000+ stakeholders and 10,000+ families, the programme strengthened emotional connect, rewarded performance transparently and set a new benchmark in stakeholder engagement.



CEO Club

ACC's CEO Club engaged around 245 high-performing dealers achieving record monthly sales average. The platform combined strategic dialogue with formal recognition, aligning business priorities, addressing channel feedback and celebrating record sales achievements to deepen collaboration across the dealer network.

Digitalisation and Innovation

Driven by its RESQ philosophy - Reliability, Efficiency, Sustainability and Quality, the Company's digital strategy is centred on three priorities: modernising core

platforms, transforming processes for scalable growth and building future-ready intelligent systems. This evolving approach reflects the shift from digital as a business

enabler to digital at the core of the business, enabling decisions, processes and operations to become increasingly data-driven, agile and resource-efficient.

Digital Strategy and Approach



Pillar 1: Reimagining and Reengineering the Core

The Company continued to strengthen its digital foundation through the development of an AI-first, cloud-native ecosystem designed to support scale, agility and intelligent decision-making. Platforms such as the Adani Ambuja Intelligence Platform and CiNOC are enabling enterprise-wide

integration of ERP, IoT, analytics and fleet systems to enhance operational visibility and decision efficiency. A standardised ERP backbone and software-defined network architecture are further improving resilience, operational consistency and financial governance. Simultaneously, the Company reinforced digital trust and cyber resilience through a comprehensive OT cybersecurity

framework covering asset visibility, risk monitoring and automated recovery systems, supported by ISO 27001 certification.

Pillar 2: Strategic Differentiation at Scale

The Company continued to leverage digital technologies to improve operational efficiency, responsiveness and customer



Management Discussion and Analysis



experience. Intelligent and touchless solutions, including ePOD and automated invoice-to-pay systems, are streamlining workflows, enhancing accuracy and strengthening planning through AI-enabled forecasting tools. Enhanced visibility across a fleet of more than 60,000 trucks, supported by initiatives such as DIGIPIN, is improving logistics efficiency, route discipline and delivery precision. Manufacturing operations are also evolving through the deployment of over 10,000 IoT sensors across 38 units, enabling predictive maintenance, AI-led optimisation and automated controls that improve throughput and equipment reliability. In parallel, digital engagement

platforms are simplifying dealer onboarding, strengthening customer interactions and improving service responsiveness.

Pillar 3: Future-Proofing with Sustainable Intelligence

The Company is embedding intelligence and sustainability across the value chain to build more connected, agile and future-ready operations. AI-enabled systems are supporting faster decision-making, improving operational responsiveness and strengthening control across functions. Digital integration from quarry to lorry, including drone-based inspections, voice-enabled interfaces and automated traceability solutions, is enhancing visibility, execution

and safety on the ground. The adoption of digital twins is improving lifecycle visibility and enabling more efficient planning and operational management, while sustainability dashboards are supporting better monitoring of greenhouse gas emissions, material efficiency and greener logistics planning. Alongside technology adoption, the Company continues to invest in workforce capability building through structured learning initiatives and cross-functional collaboration, ensuring digital transformation is embedded across the organisation.

⊕ Read more about our digital initiatives on Page 121

Advancing Intelligent Digital Operations

The Company continues to strengthen its digital infrastructure to support more efficient and sustainable operations. The initiative also enables the gradual adoption of advanced digital solutions, including

Digital Twins, aimed at enhancing reliability, forecasting capabilities and operational efficiency across plants.

ACC also continued to advance its digital manufacturing capabilities through the implementation of the Technical Information System (TIS),

a centralised platform designed to improve operational visibility and efficiency across the value chain. The platform enables real-time monitoring, predictive maintenance and data-driven decision-making, while supporting improved resource efficiency and more streamlined operations.





Management Discussion and Analysis

Branding

ACC drives brand strength through integrated traditional and digital marketing, impactful on-ground visibility and targeted regional campaigns. Backed by a strong nationwide distribution network and tailored solutions for diverse customer segments, the Company enhances engagement, deepens trust and sustains competitive advantage. Strategic film partnerships and a robust digital

presence further amplify brand recall, visibility and long-term market growth.

A new digital video commercial (DVC) promoting ACC's premium products garnered over 16 million views, supported by cinema campaigns and audio advertising on leading music streaming platforms, enhancing premium product awareness and consumer engagement.

To deepen community connect and strengthen premium positioning, the Company executed high-impact brand activations across cultural and sporting events. During the Rath Yatra in Gujarat, water kiosks served pilgrims while ACC-branded umbrellas enhanced both utility and brand recall, sustaining visibility despite challenging circumstances.

On-ground Activation

Adani Cement strengthened its on-ground brand presence through a strategic, multi-touchpoint approach across high-footfall locations, transit networks and culturally significant clusters. By integrating site-level branding with targeted deployments in urban and semi-urban markets, the Company supported brand visibility and customer engagement.

A key element of this strategy was the effective utilisation of Group synergies, with ACC products prominently showcased across Adani

Airports and CNG stations, supported by partnerships such as Agrifresh. This enabled broader reach and delivered a unified brand experience across multiple touchpoints. The Company also deepened its community connect through targeted branding across pilgrimage corridors and participation in major cultural events. High-impact activations, including branded utilities and sponsorships, further reinforced visibility and strengthened premium positioning.

In addition, a strong emphasis on out-of-home (OOH) media and point-of-purchase visibility through hoardings, transit media and innovative formats such as green net installations, significantly amplified on-ground presence. Brand visibility was further enhanced through sports marketing during the India–England Test Series, leveraging on-ground placements across pitch mats, jerseys and sight screens.

Digital Engagement

Adani Cement continues to build strong brand affinity through purposeful storytelling, culturally relevant campaigns and integrated digital engagement initiatives. By celebrating people, traditions and shared values, the Company has fostered meaningful emotional connections with stakeholders across platforms.

Festive campaigns, including Ganesh Chaturthi and Diwali, effectively combined cultural relevance with brand messaging, strengthening engagement and emotional resonance. The Diwali film, centred on themes of home, belonging and relationships, reflected the Company's commitment to storytelling that resonates at a personal level. Similarly, Independence Day and thematic campaigns around Children's Day and International Men's Day generated over 25 million views, enhancing digital visibility and engagement.

Targeted campaigns such as Black Friday delivered strong outcomes, with over 29 million impressions and significant audience reach driven by focused content and segmentation. The Company further expanded its reach through a multi-platform strategy, engaging over 200 million audiences across television, cinema, news integrations and digital channels, ensuring sustained brand salience. Additionally, Adani Cement explored emerging platforms by piloting its presence on quick commerce channels, generating over 40 million impressions within a short period and improving brand discoverability among urban consumers.

Generations of Trust, Built to Last

Built over decades, Adani Cement's journey is defined by enduring partnerships that extend across generations. Kushal Kant Jain exemplifies this legacy as a third-generation partner guiding the fourth, with over 50 years of association rooted in trust, perseverance

and shared purpose. His journey reflects how strong relationships underpin strong structures, going beyond business to uphold the brand's heritage and future. 'Heroes of Adani Cement' celebrates such contributors whose commitment continues to shape the Company's legacy.

High-impact Sports Engagement

Adani Cement enhanced brand visibility through strategic sports associations, including the Indian Premier League, Pro Kabaddi League (PKL) and Adani Marathon. These initiatives delivered extensive reach, connecting with over 400 million viewers and engaging diverse audiences across the country. Through compelling storytelling and on-ground activation, the Company strengthened brand recall while aligning with themes of performance, aspiration and community engagement.





Management Discussion and Analysis

Channel Enablement

Adani Cement continues to strengthen its partner ecosystem through structured engagement platforms that foster collaboration, recognition and shared growth. Initiatives such as the Dealer CEO Club and Gruh Laxmi Utsav brought together top-performing partners, facilitating strategic dialogue, recognising excellence and aligning stakeholders with the Company's growth vision. These efforts are further supported by regional meets and annual conferences that build trust, deepen relationships and reinforce a sense of belonging among partners and their families.

The Company has also adopted innovative approaches such as influencer marketing and festive engagement to enhance visibility and deepen connections. Campaigns like Maha Dhanvarsha and curated festive gifting initiatives have strengthened goodwill, improved in-store visibility and enhanced brand recall across the channel network.

Focused engagement with professionals and contractors has further strengthened the ecosystem. Engineer's Day initiatives, including technical sessions and knowledge-sharing platforms, enhanced

brand affinity among industry stakeholders. At the same time, large-scale contractor programmes such as Reward Connect witnessed record participation, driving loyalty and preference for premium offerings. Unique storytelling initiatives, such as the launch of Adani Cement Playing Cards, further reinforced brand identity by celebrating shared values, heritage and partnerships.

Driving Partner Engagement through Dhanvarsha

Dhanvarsha, a quarterly flagship initiative, brings together channel partners, influencers and contractors to celebrate shared success through a structured and transparent reward platform. Combining digital and on-ground engagement, the programme recognises contributions across stakeholders and their families, engaging over 50,000 stakeholders nationwide, with more than 10,000 families. It stands as a strong reflection of partnership, trust and collective growth within the Adani Cement ecosystem.



Product-led Communications

Adani Cement strengthened its brand presence through a cohesive blend of cultural activations, creative refreshes and multi-channel media strategies, enhancing premium positioning and consumer engagement. High-impact digital campaigns and influencer initiatives drove strong visibility, while sports marketing and regional outreach extended reach across diverse audiences.

The Company further reinforced brand equity through refreshed creatives for key products, improving differentiation and recall. A comprehensive 360° media approach spanning digital, outdoor, cinema and innovative audio formats amplified premium messaging, reaching over 300 million audiences and strengthening brand salience across markets.

Additionally, a new DVC promoting ACC's premium products garnered over 16 million views, supported by cinema campaigns and audio advertising across leading music streaming platforms, enhancing awareness and engagement for premium offerings.



Management Discussion and Analysis



Logistics

ACC progressed its strategic logistics transformation in FY 2025–26 to reduce delivered costs, improve service levels and support capacity expansion. Through coastal modal shift, rolling-stock modernisation, network densification and enhanced digital control, the Company shortened lead distances and increased direct dispatch. Lead distance is expected to reduce further with increasing footprints, with sea logistics targeted at 5%, will contribute to significant reduction of logistics cost.

Major Developments across Logistics

- Marine Expansion
- Terminal network & coastal footprint
- Rolling-stock modernisation
- Blenders & localisation
- Digital control & visibility
- Demand-supply optimisation
- Strategic partnerships
- Greening logistics
- Process automation

Collectively, these initiatives are strengthening the Company’s supply chain resilience and cost efficiency while progressively reducing its environmental footprint.

Internal Control Systems and their Adequacy

ACC has established a strong internal control framework and best-in-class processes commensurate with its size and operational complexity.

- Clearly articulated policies and standard operating procedures govern all significant activities, ensuring smooth business functioning while maintaining high standards of governance.
- A formal delegation of authority structure, with defined approval thresholds for revenue and capital expenditure at various organisational levels, enables efficient day-to-day decision-making and effective execution of both short- and long-term strategies.
- Financial oversight is driven through a robust Annual Budgeting process, with performance tracked through monthly reviews across operational and support functions.
- The Company leverages an advanced ERP platform to capture data for accounting, consolidation and management reporting, seamlessly integrating operations across locations. Processes and controls continue to be aligned with global best practices.
- To ensure adherence to statutory requirements, an integrated online Compliance

Management System has been deployed, combining technology with legal frameworks. The system provides comprehensive visibility of applicable regulations and real-time compliance tracking through a centralised management dashboard.

- The Company has a well-established, multidisciplinary Management Audit & Assurance Services (MA&AS) function comprising experienced professionals, including accountants, engineers and SAP specialists. The team conducts comprehensive audits throughout the year across all functions and reports findings to Management and the Audit Committee.
- These reports evaluate compliance with internal controls, assess operational effectiveness and highlight key process risks. During the year, MA&AS introduced an AI-enabled duplicate invoice detection mechanism, enabling review of the complete universe of vendor invoices instead of sample-based checks.

- MA&AS operates under a Risk-Based Annual Internal Audit Plan approved by the Audit Committee of the Board, with the entire audit lifecycle managed through a web-based Audit Management System (AMS).
- Internal audits are undertaken in line with recognised auditing standards to assess the design and operating effectiveness of internal controls, risk management systems and monitoring mechanisms. The process ensures policy compliance and recommends process enhancements.
- The Audit Committee periodically reviews the progress of the audit plan, evaluates the adequacy and effectiveness of internal audit systems, and monitors implementation of audit recommendations, including improvements in risk management and governance practices to drive continuous enhancement.





Management Discussion and Analysis

In support of governance oversight, the following independent Committees have been constituted to supervise the efficiency and effectiveness of internal controls:

Risk Management Committee

The Risk Management Committee (RMC) is constituted in line with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and reports to the Board of ACC Limited. It assists the Board in overseeing risk appetite, risk management framework and governance structure. The Committee comprises of four members, with 50% Independent Directors and is chaired by an Independent Director elected from among them.

Mergers & Acquisitions Committee

The Mergers & Acquisitions Committee functions as a sub-committee of the Risk Management Committee (RMC) of ACC Limited and reviews acquisition strategy, proposed mergers, investments, divestments and associated due diligence processes. Accountable

to the RMC, it comprises of four members of which two Directors (50%) are Independent Directors and is chaired by an Independent Director elected from among them. The Committee meets as and when required, follows defined quorum norms and reports its recommendations to RMC. convenes as required, adheres to prescribed quorum norms and submits its recommendations to the RMC.

Legal, Regulatory & Tax Committee

The Legal, Regulatory & Tax Committee, a sub-committee of the Risk Management Committee (RMC) of ACC Limited, reviews legal, regulatory and taxation matters, including compliance programmes. Accountable to RMC, it comprises of four members with three members (75%) being Independent Directors and is chaired by an Independent Director elected from among them. The Committee meets at least twice annually, follows defined quorum norms and reports its recommendations to the RMC.

Reputation Risk Committee

The Reputation Risk Committee, a sub-committee of the Risk Management Committee (RMC) of ACC Limited oversees risks related to the Company's reputation while fostering a culture of strong conduct and risk awareness. Accountable to RMC, it comprises of three members with two members (66.67%) are Independent Directors and is chaired by an Independent Director elected from among them. The committee meets at least twice annually, follows definitive quorum norms, and reports recommendations to the RMC.

Commodity Price Risk Committee

The Commodity Price Risk Committee, a sub-committee of the Risk Management Committee (RMC) of ACC Limited, reviews risks arising from commodity price exposures and promotes strong risk awareness and conduct standards. Accountable to RMC, it comprises of four members with two members (50%) being Independent Directors

and is chaired by an Independent Director elected from among them.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and reports to the Board of ACC Limited.

It oversees the effective servicing and protection of stakeholders' interests, including shareholders and other security holders. The committee comprises of four members with two members (50%) being Independent Directors and is chaired by an Independent Director from among them.

Corporate Responsibility Committee

The Corporate Responsibility Committee is a voluntary committee constituted by and accountable to the Board of ACC Limited. It oversees significant strategies, policies and the Company's key strategies, policies and programmes relating to social responsibility and sustainability. The Committee

comprises of three members with two members (66.67%) being Independent Directors and is chaired by an Independent Director. The committee meets at least four times annually, and follows defined quorum norms, with the Company Secretary serving as a Secretary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and reports to the Board of ACC Limited.

It evaluates the Board's skill, knowledge and experience, considering diversity, time commitment and suitability, identifies and recommends candidates with the requisite roles and capabilities. The committee comprises of three members, all being non – executive and Independent Directors and is chaired by an Independent Director from among them. The committee meets at least twice annually, and follows defined quorum norms, with the Company Secretary serving as a Secretary.

Information Technology and Data Security Committee

The Information technology and Data Security Committee is a voluntary committee constituted by and accountable to the Board of Ambuja Cements Limited. It oversees the adoption of advanced IT tools to drive process automation and value creation across the Company, while ensuring robust cybersecurity, data protection policies and sustainable safeguarding of critical information. The Committee comprises of four members with two members (50%) are Independent Directors and is chaired by an Independent Director.

Public Consumer Committee

The Public Consumer Committee is a voluntary committee constituted by and accountable to the Board of Ambuja Cements Limited. It formulates the consumer services policy and oversees consumer relationship management to ensure fair treatment and effective delivery of the Company's consumer-facing policies, practices and services. The Committee comprises three members, all being Independent Directors and is chaired by an Independent Director.



Management Discussion and Analysis

Corporate Social Responsibility (CSR)

The Committee is constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and reports to the Board of ACC Limited. The Committee comprises of three members with two members (6.67%) being Independent Directors and is chaired by an Independent Director. The committee meets at least twice annually, and follows defined quorum norms, with the Company Secretary serving as a Secretary.

Community engagement remains integral to ACC's corporate responsibility approach. Through its CSR programmes, the Company has positively influenced millions of people across multiple villages and districts, guided by the UN Sustainable Development Goals (SDGs). Supported by active stakeholder participation, dedicated CSR Committees and community advisory panels, ACC promotes sustainable development,

builds trust and strengthens local partnerships.

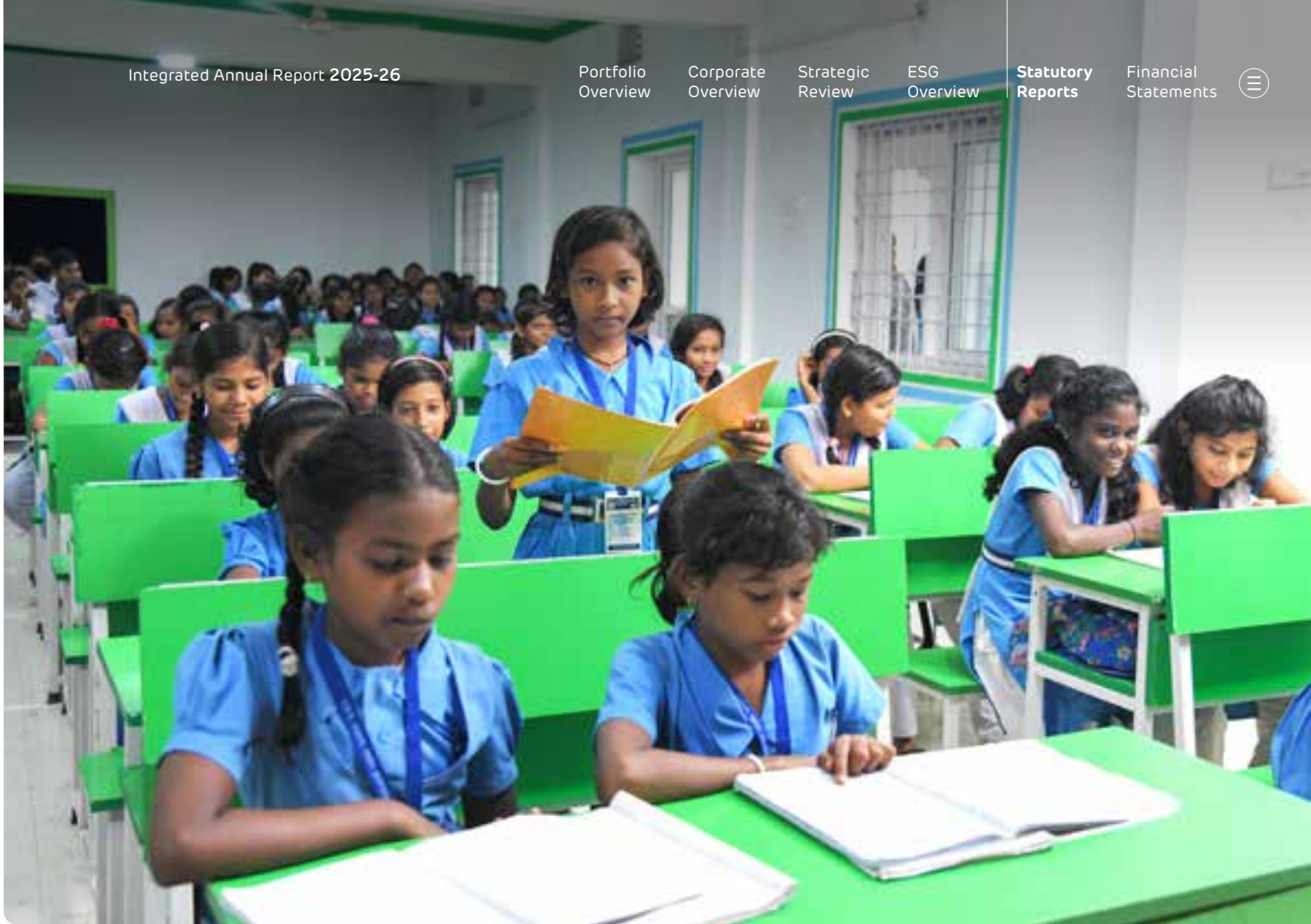
As part of the Adani Foundation, ACC's CSR initiatives focus on education, healthcare, livelihoods, skill development and infrastructure, aligned with national priorities and global SDGs. Across ACC locations, interventions extend to 212 villages in 21 states, reaching over 5.7 lakh outreach through sustainable and transformative programmes.

Community Health

ACC adopts a community-led, last-mile approach to healthcare, bringing services closer through mobile medical units, clinics, health camps and upgraded village centres supported by telemedicine and portable diagnostics. Local health

workers and partnerships with government and medical institutions ensure accessible, continuous and reliable care. Through sustained interventions, the Adani Foundation has reached 71,597 beneficiaries across cement CSR and CER locations.

71,597  
Beneficiaries impacted through community health initiatives



Sustainable Livelihood Development

ACC adopts an ecosystem-based approach to livelihoods, strengthening on-farm, off-farm and non-farm income sources to build resilient rural economies. Initiatives focus on sustainable agriculture, water and soil management, crop diversification and farmer capacity-building, supported by allied

activities such as dairy and animal husbandry. Aligned with government schemes and community participation, these efforts promote long-term income stability. In FY 2025–26, the Adani Foundation reached 26,399 individuals through its livelihood programmes across cement locations.

26,399  
Beneficiaries impacted through sustainable livelihood development initiatives

Education

ACC supports education across all stages through infrastructure upgrades, teacher training, academic support and inclusive programmes, alongside skill development and career-oriented training for youth. The Adani Foundation's UTHAAN project strengthened government schools through improved

infrastructure, teaching practices and activity-based learning, benefiting 2,302 students across 18 schools. Overall, education initiatives at cement locations reached 33,684 beneficiaries in FY 2025–26, enhancing learning outcomes and access to quality education.

33,684  
Beneficiaries impacted through education initiatives





Skill Development

Through industry-aligned training centres, ACC equips youth with skills tailored to market needs, preparing them for both employment and entrepreneurship. The programme combines technical training with linkages to government schemes, financial inclusion and local employment networks, ensuring sustainable livelihood outcomes. By bridging aspiration with opportunity, it fosters resilience, confidence and long-term economic independence, enabling youth to build secure futures and contribute to their communities.

5,480 students enrolled in the skill development programme under which, 4,706 have been trained, 1,180 youth successfully got placements in various companies, and 475 had opted for self-employment

5,480

Beneficiaries impacted through skill development initiatives

Community Development

Through a need-based, community-led approach, the Adani Foundation identifies infrastructure priorities in close consultation with residents and local institutions. Interventions such as roads, lighting, water solutions and community spaces improve quality of life, enhance safety and strengthen social cohesion while fostering long-term sustainability and community ownership. During the year, over 115 community infrastructure projects were completed, positively impacting more than 3,61,677 beneficiaries.

3,61,677

Beneficiaries impacted through community development initiatives

Climate Action

The Adani Foundation drives climate action through locally tailored, ecosystem-based solutions such as water body rejuvenation, rainwater harvesting and tree plantation. These initiatives enhance water security, support climate-resilient agriculture and build community resilience through active participation and ownership. During the year, climate interventions positively impacted 35,968 individuals, reinforcing the commitment to environmental stewardship and a low-carbon future.

35,968

Beneficiaries impacted through climate action initiatives

Human Resources

ACC's people strategy recognises that the Company's ability to deliver on its operational, sustainability and innovation ambitions is intrinsically linked to the quality, engagement and well-being of its workforce. Anchored in a people empowerment philosophy, the strategy seeks to promote holistic employee well-being by embedding fairness in remuneration and employment practices, ensuring equitable access to opportunities and safeguarding human rights. It further prioritises the continuous strengthening of technical competencies, leadership capabilities and technology-enabled readiness to build a future-ready organisation.

Structured around four core themes — fostering an inclusive culture grounded in DEI principles; attracting and developing talent aligned with evolving capability needs; sustaining high levels of engagement and well-being; and reinforcing safety as a foundational business value — the strategy

supports sustainable livelihoods and long-term organisational growth through an inclusive and forward-looking approach to nurturing ACC's human capital.

The Company remains committed to building a resilient and future-ready workforce anchored in capability development, meritocracy and strong cultural alignment. During the year, several focused initiatives were undertaken to strengthen talent acquisition, accelerate internal career progression and ensure smooth organisational integration across the expanding business platform.

Cadre Hiring and Future Talent Pipeline

Cadre hiring continued to be a strategic priority, with targeted induction of Graduate Engineer Trainees (GETs), Diploma Engineer Trainees (DETs) and Management Trainees (MTs). This structured approach strengthened the long-term talent pipeline and ensured

sustained availability of technical, operational and leadership capabilities aligned with evolving business requirements.

Internal Career Progression and Promotions

During the year, the Cement Business recorded a significant number of promotions within a single financial year, underscoring the Company's strong focus on internal career advancement, merit-based progression and structured performance management and succession planning across functions and geographies.

M&A Workforce Integration

Following the M&A transition, the Orient Cement workforce was seamlessly integrated into the Adani Cement ecosystem. The process ensured continuity of employment, operational stability and alignment with common people policies, governance frameworks and organisational values.





Management Discussion and Analysis

Diversity, Equity and Inclusion

DEI is central to ACC's people strategy, anchored in equal opportunity and zero tolerance for discrimination. The Company's POSH framework, equitable performance-linked remuneration practices and regular training on inclusive behaviours strengthen transparency and mutual trust. The 'BeConnected' initiative is advancing gender diversity in critical roles, with representation targets set for 2030. The workforce includes employees with disabilities across operations, engineering, logistics and leadership functions.

Talent Acquisition and Development

A multi-channel recruitment approach spanning digital platforms, professional networks, internal mobility and campus outreach enables access to diverse talent. Structured career pathways, recognition programmes and a digital learning ecosystem including the e-Vidyalaya portal to support capability building. The Digital Dexterity Programme enhances IoT, cloud and AI skills, while the #Dronacharya Spirit initiative integrates mentorship with advanced simulators and digital labs to foster innovation and knowledge sharing.



Strengthening Industry-Academia Collaboration

The FutureX initiative has scaled significantly, now engaging over 750+ institutions and reaching more than 1.3 million students, thereby building a strong, future-ready talent pipeline for manufacturing and sustainability. Since its inception, the programme has deepened industry-academia linkages through impactful interventions, including live CEO addresses, the development of cement plant working models for partner institutions and the organisation of a national-level quiz. Together, these initiatives have enriched experiential learning, strengthened industry awareness and enhanced student engagement at scale.

Employee Engagement and Well-being

Inclusive initiatives such as sports events, cinema evenings and open town halls encourage collaboration and dialogue. Recognition platforms, including spot awards, Employee of the Month and Long Service

Awards, celebrate excellence, while regular surveys guide continuous improvement and well-being.

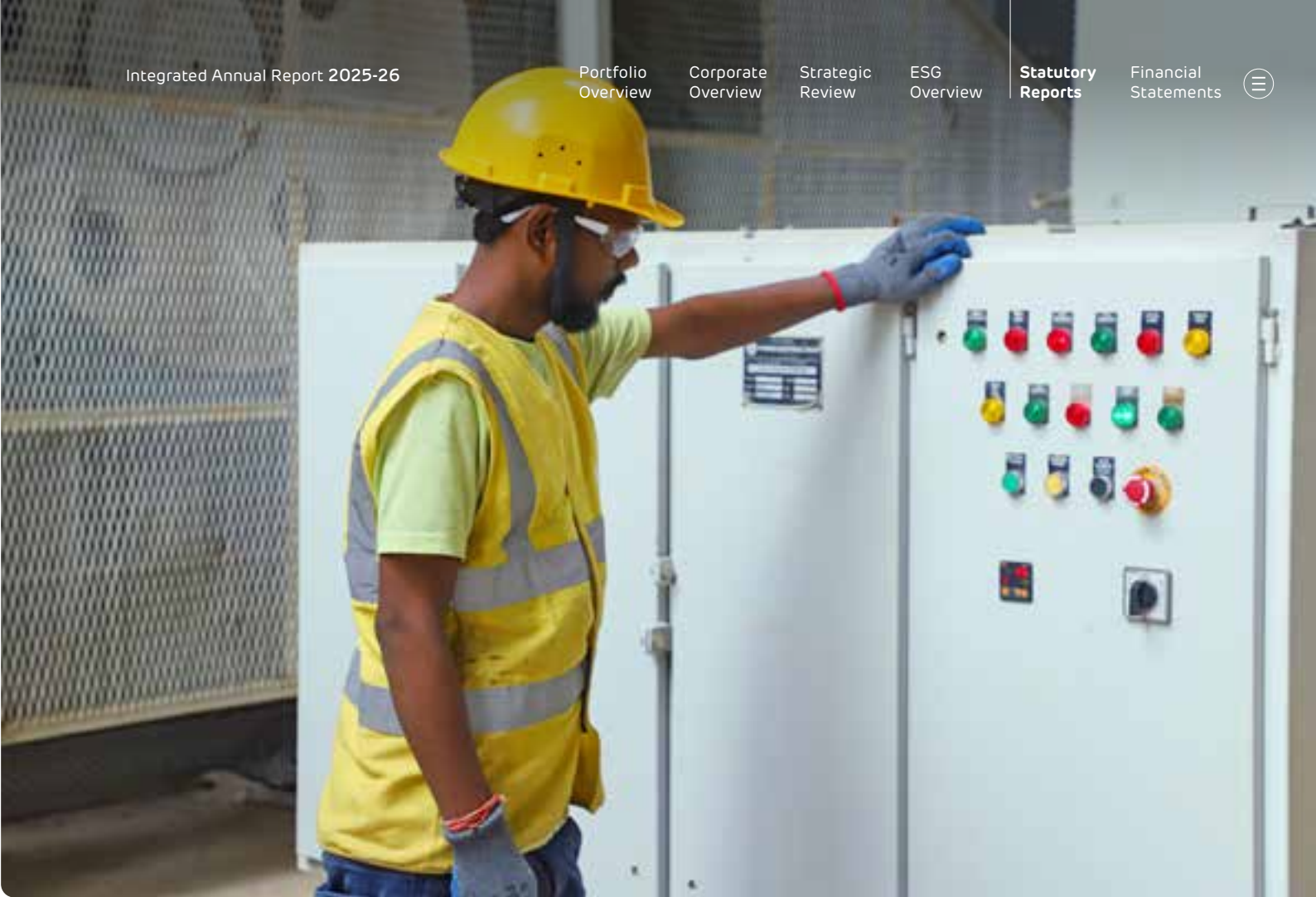
Holistic well-being is supported through flexible work arrangements, health insurance, medical check-ups, childcare support and fitness initiatives. Mental health resources under the Adani Cares platform and healthcare access via the Adani Emcare app reinforce support for employees and families. Community-building platforms such as the Adani Ahmedabad Marathon (#Run4OurSoldiers), the Adani Cement Cricket League and Dhanvarsha further strengthen unity, pride and shared purpose.

Performance and Productivity

The performance management framework aligns individual objectives with organisational priorities through SMART targets, periodic reviews and 360-degree feedback. A fair and transparent appraisal system differentiates performance, guides rewards and career progression, and ensures accountability across all eligible employees.

Industrial Relations

The Company nurtures constructive employee-management relations through open communication, transparent decision-making and regular engagement forums, fostering mutual respect, collaboration and an inclusive workplace culture.



Health and Safety

Safety is managed at ACC as a strategic business enabler, integral to productivity, reliability and the Company's long-term value proposition. The RESQ (Reliability, Environment, Safety and Quality) framework provides the governing architecture, supported by over

10,000 IoT sensors, drone-based confined-space inspections, automated clinker sampling, portable safety cages and AI-enabled monitoring systems that embed risk mitigation into operational processes. The ROKO-TOKO initiative empowers every employee to stop

unsafe acts; near-miss reporting through a dedicated application is actively incentivised; and safety KPIs are embedded into senior leadership appraisals, ensuring accountability at the highest level.

Redefining Silo Safety

Adani Cement has re-engineered silo overhauling (traditionally a high-risk and complex process) through meticulous planning, cross-functional collaboration and defined accountability. By integrating drone-based inspections and Cardox blast systems with stringent safety protocols, operational control and risk mitigation have been

significantly strengthened across ACC sites. This safety-led approach ensures predictable execution while embedding continuous improvement and engineering excellence.

The Silo Championship Workshop 2025 convened 43 champions to advance Zero Harm practices, standardise best practices and

accelerate man-less cleaning innovations. The results are measurable: cleaning cycles were reduced from over 150 days to 90 days, dead stock declined materially and zero injuries were recorded, demonstrating that safety-led process redesign and operational efficiency are not competing objectives but mutually reinforcing ones.



Management Discussion and Analysis



Safety Governance

ACC maintains a strong safety governance architecture anchored in clear policies, structured committees and active workforce participation. The Corporate Responsibility Committee provides strategic oversight, supported by a comprehensive Safety Management System with defined group-level

responsibilities. An Apex Council comprising senior leadership ensures governance direction, complemented by a Steering Safety Council of business safety heads. Dedicated taskforces at group and site levels oversee implementation, while quarterly site committee reviews drive continuous

improvement. During the year, multiple safety committee meetings were conducted, and safety KPIs were embedded into senior leadership appraisals, reinforcing accountability and a culture of safety across the organisation.

Embedding Zero Harm

In FY 2025–26, ACC reinforced its Zero Harm culture by recognising safety excellence across sites through structured engagement and reward initiatives. The Company honoured 267+ Safety Heroes for exemplary practices, extending appreciation to their families through Letters of Honour to

strengthen shared accountability. A festive 'Dhanvarsha Lucky Draw' further acknowledged Safety Heroes, Safety Evangelists and drivers, encouraging vigilance during high-risk periods.

Focused campaigns on road, electrical and tools safety, supported by initiatives such as ROKO TOKO

and NO Repeat which embedded safe behaviours through micro-learning modules, toolbox talks and peer recognition. These measures improved procedural adherence, increased near-miss reporting and reduced repeat incidents, advancing a proactive and ownership-led safety culture.

Initiatives undertaken to Strengthen Safety Performance



Leadership Commitment and Governance

- Huge investment on structural integrity on enhancing safety in plant infrastructures
- No budget constrains for safety related improvements
- In the projects, integrating 'safety by design' in ongoing and upcoming projects
- Investment in safety capability building across sites and functions
- A five days, 6-8 members and led by Unit head from another unit first party safety audit for strengthening the safety system. time spent - 420 mandays

invested in first party safety audit which is lead by site head of another plant and supported by 6-8 members from different disciplines and different sites

Training and Capability Building

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

**1,95,088**  
Man-hours spent on Saksham training

**1,26,949**  
Workers trained under this programme

**2.66**  
Mandays/ FTE





Management Discussion and Analysis



#WeCare

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

19

Safety audits conducted during the year

338

Audit man-days



Technological Intervention for System Assurance

ACC uses the SafeX tool for reporting safety indicators, aligning with group standards. The Company also adopted advanced technologies like drones for high-risk processes such

as shutdowns and silo cleaning, Life Saving Control, Boots on Ground Critical safety parameters are managed and monitored through the One India dashboard,

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

Business Risks and Opportunities

Risks and Areas of Concern

Enterprise Risk Management (ERM) at ACC is an annual, structured process for identifying, assessing, monitoring and mitigating risks at every level of the organisation, with the objective of sustaining a risk-intelligent, adaptive organisation. The Company fosters a risk 'aware' culture

supported by a standardised framework that promotes a

common risk language across the organisation. This approach enables proactive identification, assessment and management of risks, ensuring preparedness ahead of emerging challenges.

A functional approach enables each department to assess current and emerging exposures, which are then consolidated to present an enterprise-wide risk perspective.

For critical risks, detailed mitigation plans are formulated and closely monitored by senior management, reinforcing operational effectiveness, regulatory compliance and long-term resilience. While growth opportunities remain strong, the business continues to operate in an environment characterised by cost volatility, competitive intensity and regulatory evolution.

Key Risks and Mitigation Measures

R1 Maintaining Market Position in a Dynamic Industry Environment

Definition

The Indian cement market is evolving rapidly, with consolidations and ongoing capacity additions increasing competitive pressure on market share and profitability.

Mitigating Factors

To mitigate this risk, ACC is focusing on capacity expansion, thereby strengthening its market position across India. In addition, the Company is enhancing its brand equity through innovation and digitalisation to remain competitive and profitable.

R2 Compliance with Changes in Regulatory Landscape

Definition

Regulatory requirements are evolving rapidly across countries in response to climate and environmental concerns. Non-compliance with these new standards introduces significant complexity, with potential reputational and financial consequences. Addressing these challenges necessitates transformation, which entails upgrading and modifying strategies, which can often involve substantial costs.

Mitigating Factors

The Company is investing in various initiatives across its operations to lower carbon emissions and comply with the new emission standards for dust, SOx and NOx, as mandated by the Ministry of Environment, Forest and Climate Change (MoEF&CC). These initiatives help ensure compliance with environmental regulations and minimise any adverse impact.



Management Discussion and Analysis

R3 Fuel and Raw Material Security Challenges

| Definition                                                                                                                                                                                                                                                                                                                 | Mitigating Factors                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The cement industry is capital-intensive and heavily reliant on energy and resources (like limestone, fly ash and coal), which constitute a significant portion of operating costs. Consequently, effective cost management and efficiency improvements are critical to the industry's sustainability and competitiveness. | 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 energy. , while also ensuring reliable fly ash availability through long-term sourcing agreements. |

R4 Cybersecurity Threats

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



R5 Health and Safety Priorities

| Definition                                                                                                                                                                                           | Mitigating Factors                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health and safety are fundamental to how ACC operates, requiring a multidisciplinary, collaborative approach, with a strong commitment from all stakeholders across every level of the organisation. | ACC continuously reviews systems and processes to enhance frontline safety. Initiatives such as Unchaai Kendra and Life-saving Safety Rules raise awareness and help prevent accidents, while regular risk assessments further support onsite and offsite measures in ACC's commitment to achieving 'Zero Harm'. |

R6 ESG Risk

| Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Mitigating Factors                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The main ESG Risks fall under the category of climate risk, water risk and biodiversity risk. Climate risks consists of physical risks (acute: flooding, droughts, etc; chronic: heat stress, water stress, etc.) and transitional risks (regulatory, technology, market, and reputation risks) which may impact operations and supply chains. The water stress in certain areas may impact water availability for operations as well as communities around. The dependencies and impact of our operations on the surrounding ecosystems may cause biodiversity risks. | A strong climate governance mechanism is in place, supported by clear metrics, resilient infrastructure planning, emergency preparedness, and continuous monitoring aligned with climate targets, water efficiency and conservation initiatives and biodiversity conservation and enhancement. |



Management Discussion and Analysis



R7 Natural Resource Availability

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

R8 Energy Security

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

R9 Project Execution

| Definition                                                                                                                                                                                                                                                                                                  | Mitigating Factors                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project execution is central to the Company's vision of achieving 119 MTPA by FY 2026-27, with large-scale projects already underway at multiple sites. Ensuring timely completion, upholding the highest safety and quality standards, and adhering to budgetary targets remain ACC's foremost priorities. | The Company leverages synergies with the Adani Group's project management arm to execute large-scale projects efficiently. Strong cash flow through internal accruals and an EPC-led project delivery model with global suppliers and streamlined processes under the Projects team's 5S approach help achieve maximum efficiency, speed and scale. |





Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 90<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

| Particulars                                                                          | ₹ in crore)  |           |            |           |
|--------------------------------------------------------------------------------------|--------------|-----------|------------|-----------|
|                                                                                      | Consolidated |           | Standalone |           |
|                                                                                      | 2025-26      | 2024-25   | 2025-26    | 2024-25   |
| Revenue from Operations                                                              | 25,961.85    | 21,919.89 | 25,766.48  | 21,825.69 |
| Other Income                                                                         | 401.94       | 1,072.43  | 404.03     | 1,058.62  |
| Total Income                                                                         | 26,363.79    | 22,992.32 | 26,170.51  | 22,884.31 |
| Expenditure other than Depreciation and Finance cost and Foreign Exchange Loss (Net) | 22,995.68    | 18,857.37 | 22,848.10  | 18,808.32 |
| Depreciation and Amortisation Expenses                                               | 1,118.34     | 1,001.31  | 1,041.71   | 956.21    |
| Finance Cost                                                                         |              |           |            | -         |
| ▪ Interest and Bank Charges                                                          | 112.05       | 108.22    | 110.85     | 107.96    |
| ▪ Derivative (Gain)/Loss (net)                                                       | -            | -         | -          | -         |
| ▪ Foreign Exchange (Gain)/Loss (net)                                                 | 15.97        | 1.16      | 15.95      | 1.16      |
| Total Expenditure                                                                    | 24,242.04    | 19,968.06 | 24,016.61  | 19,873.65 |
| Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax | 2,121.75     | 3,024.26  | 2,153.90   | 3,010.66  |
| Share of profit/loss from joint ventures and associates                              | 6.85         | 2.79      | -          | -         |
| Profit before exceptional items and tax                                              | 2,128.60     | 3,027.05  | 2,153.90   | 3,010.66  |
| Add/(Less):- Exceptional Items                                                       | 27.95        | 99.73     | 152.48     | 134.73    |
| Total Tax Expense                                                                    | 19.32        | 724.51    | 19.6       | 720.83    |
| Profit/loss for the year                                                             | 2,137.23     | 2,402.27  | 2,286.78   | 2,424.56  |
| Other Comprehensive income (net of tax)                                              | (0.53)       | (34.66)   | (0.52)     | (34.74)   |
| Total Comprehensive Income for the year (net of tax)                                 | 2,136.70     | 2,367.61  | 2,286.26   | 2,389.82  |
| Attributable to:                                                                     |              |           |            |           |
| Equity holders of the parent                                                         | 2,136.54     | 2,367.46  | -          | -         |
| Non-controlling interests                                                            | 0.16         | 0.15      | -          | -         |

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 FY26 are as follows:

- Consolidated Income, comprising Revenue from Operations and Other Income, for the FY 2025-26 was ₹ 26,363.79 crore as against ₹ 22,992.32 crore in FY 2024-25.
- Consolidated Profit Before Tax for the FY 2025-26 was ₹ 2,156.55 crore vis-à-vis ₹ 3,126.78 crore in FY 2024-25.
- Consolidated Profit After Tax for the FY 2025-26 was ₹ 2,137.23 crore compared to ₹ 2,402.27 crore in FY 2024-25.
- Cement production is 28.97 Million tonnes in FY 2025-26 as against 29.52 Million Tonnes in 2024-25.
- Cement Sales Volume is 43.9 Million tonnes in FY 2025-26 as against 38.99 Million Tonnes in 2024-25.
- The Consolidated Net Sales in cement including RMX is ₹ 25,045.39 crore in FY 2025-26 as against ₹ 20,829.73 crore in FY 2024-25.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

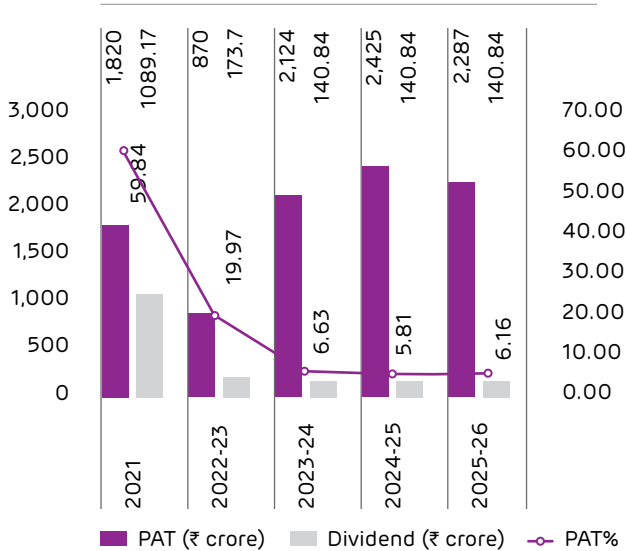
Dividend and Reserves

Dividend

Your Company has a robust track record of rewarding its shareholders with a generous dividend payout. The Board of Directors of your Company ("Board") has recommended a dividend of ₹ 7.50 (75%) per Equity Share of ₹ 10 each for the financial year 2025-26. This represents a pay-out of 6.59 %.

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.

Shareholders Payout



Dividend Distribution Policy

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in **Annexure - A** of this report.

Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

Investor Education and Protection Fund (IEPF)

During the financial year 2026-27, your Company has to transfer unclaimed and unpaid dividends pertaining to year 2018 to IEPF. Further, corresponding shares, on which dividends have remained unclaimed and unpaid for seven consecutive years, will be transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / unpaid dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at [www.acclimited.com](http://www.acclimited.com).

Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY26, after all appropriations and adjustments, was ₹ 16,581.97 crore.





Share Capital

During the year under review, there was no change in the authorised and paid-up share capital of the 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.

Scheme of Arrangements / Amalgamation:

Your Board approved the Scheme of Amalgamation of ACC Limited ("Amalgamating Company") with and into Ambuja Cements Limited ("Amalgamated Company") on December 22, 2025 in accordance with the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder w.e.f. Appointed Date as January 01, 2026.

The Company has filed stock exchanges applications with BSE Ltd ("BSE") and National Stock Exchange Limited ("NSE") to obtain their No Objection letters, in relation to the above scheme.

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 26 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 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 two Special Purpose Vehicles (SPVs) i.e. Pine Hills Relators Private Limited and Chasepoint Projects Private Limited accordingly the said SPVs became the step-down subsidiaries of your Company.

During the year under review none of the entities ceased to be subsidiary / joint venture / associate of your Company.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information 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 the 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 your Company ([www.acclimited.com](http://www.acclimited.com)).

Material Subsidiaries

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on Financial Statements as on March 31, 2026, your Company does not have any material subsidiary. 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 Personnel

As of March 31, 2026, your Company's Board comprised of 7 (seven) members comprising of one Executive Director, two Non-Executive & Non-Independent Directors and four Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key

skills, expertise and core competencies of the members of Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, Mr. Arun Kumar Anand (DIN: 08964078), Non-Executive Non-Independent Director (LIC Nominee) ceased to be a Director of your Company on account of completion of his tenure, with effect from close of business hours on September 15, 2025.

Further, Ms. Ameera Shah (DIN: 00208095), Non-Executive Independent Director, ceased to be a Director of the Company on account of completion of her tenure with effect from close of business hours on December 02, 2025.

The Board places on record its sincere appreciation for the valuable guidance, support, and contributions made by Mr. Arun Kumar Anand and Ms. Ameera Shah during their tenure on the Board.

Ms. Shruti Shah (DIN: 08337714) was appointed as Non-Executive Independent Director of the Company with effect from December 01, 2025. Pursuant to the applicable legal provisions, the shareholders of the Company approved her appointment by way of a special resolution passed through postal ballot on February 17, 2026.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Dr. Vinay Prakash (DIN: 03634648) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board, on the recommendation of Nomination and Remuneration Committee (NRC) recommends the re-appointment of Dr. Vinay Prakash, as a Director for your approval.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel (KMP)

During the year under review, Mr. Rakesh Tiwary ceased to be the Chief Financial Officer of your Company, with effect from close of business hours on November 21, 2025. Mr. Rohit Soni was appointed as Chief Financial Officer (Key Managerial Personnel) of your Company with effect from November 22, 2025.

As on the date of this report, following are the KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Vinod Bahety, Whole-time Director & Chief Executive Officer
- Mr. Rohit Soni, 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, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees:

Statutory Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisition Committee
- Public Consumer Committee
- Commodity Price Risk Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 8 (eight) times during the year under review. The intervening gap between the meetings did not





exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Evaluation

Your Company has engaged an independent external agency “Talentonic HR Solutions Private Limited” (“Talentonic”) to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY26.

A detailed Board effectiveness assessment questionnaire was developed by Talentonic based on the criteria and framework adopted by the Board. Virtual meetings were organised with the Directors and discussions were held on key themes i.e. fiduciary role of the board, board involvement in strategy, quality of board discussions, organisational development and talent, partnership culture and board structure & capability.

The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors’ meeting held on March 25, 2026 and also at the NRC meeting and Board meeting held on March 25, 2026. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its Committees.

Independent Directors’ Meeting

The Independent Directors met two times during the year. The meeting of Independent Directors was held on December 22, 2025 to consider and approve the Scheme of Amalgamation between the Company and Ambuja Cements Limited.

The Independent Directors also met on March 25, 2026, without the attendance of Non-Independent Directors and members of the management. In this meeting the Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Director and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also

updated on the operations, key trends and risk universe applicable to your Company’s business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programmes/meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors’ appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors’ appointment and remuneration and other matters (“Remuneration Policy”) which is available on the website of your Company and link for the same is given in **Annexure - A** of this report.

The Remuneration Policy sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company’s Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid, if any, to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognises and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company’s website and link for the same is given in **Annexure - A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors’ Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the 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 the 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 the 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. The Board has formed a Risk Management Committee (“RMC”) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation and commodity price risk. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of the risk management policy,

key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organisation to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure - A** to this report.

Corporate Social Responsibility (“CSR”)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and 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 FY26 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 high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of





your Company (“Code of Conduct”), who have affirmed the compliance thereto. The Code of Conduct is available on the website of 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 FY26 describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of the Company provides an insight on various ESG initiatives adopted by your Company. With BRSR Core now requiring reasonable assurance on key ESG KPIs your Company provides reasonable assurance for BRSR Core and limited assurance for other parameters from the independent assurance provider as per International Standard Assurance Engagement (ISAE) 3000 (revised) and ISAE (3410). The ESG disclosures have been independently assured by SGS India Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and 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 prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188(1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY26 and hence, does not form part of this report.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the

shareholders of your Company by the process of postal ballot(s) on November 07, 2025 and April 01, 2026.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure - A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration Number: 324982E/E300003) were appointed as the Statutory Auditors of your Company for the first term of five years to hold office from the conclusion of the 86<sup>th</sup> AGM till the conclusion of the 91<sup>st</sup> AGM 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 M/s. S R B C & Co. LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on June 26, 2025.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Integrated Annual Report.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder and Regulation 24A of SEBI Listing Regulations, M/s Mehta & Mehta, Practicing Company Secretaries (C.P. No. 2486; Peer reviewed certificate no. (3686/2023) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five (5) consecutive years from financial year 2025-26 to financial year 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. The Secretarial Audit Report for the year under review is provided as **Annexure - C** of this report.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India (as amended).

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

Particulars of Employees

Your Company had 2,836 employees as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure - D** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the

respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, your Company has received Nil complaint pertaining to sexual harassment.

The employees undergo mandatory training/certification on POSH Policy to sensitize themselves and strengthen their awareness.

Compliance with Maternity Benefits Act, 1961

The Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. The Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. The Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure - A** of this report.

During the year under review, your Company received 52 (fifty two) complaints under the vigil mechanism, out of which 48 (forty eight) complaints were duly resolved, and 4 (four) complaints were pending to be resolved as on March 31, 2026. Further details are mentioned in Corporate Governance Report / BRSR, which forms part of this Integrated Annual Report.



Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure - E** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the year under review, your Company did not face any incidents or breaches or loss of data breaches in cyber security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading / dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in **Annexure - A** of this report.

The employees undergo mandatory training/certification on this Code to sensitise themselves and strengthen their awareness.

General Disclosures

Neither the Non-Executive Chairman nor the Wholetime Director & CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

- 1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- 2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.
- 3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
- 4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
- 5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
- 6. There were no revisions made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: April 30, 2026

**Karan Adani**

Chairman

(DIN: 03088095)

Annexure - A

Annexures 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]                                                   | <a href="#">Click Here</a> |
| 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] | <a href="#">Click Here</a> |
| 3       | Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]               | <a href="#">Click Here</a> |
| 4       | Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]                                        | <a href="#">Click Here</a> |
| 5       | Familiarisation Programme [Regulations 25(7) and 46 of SEBI Listing Regulations]                                                                                                  | <a href="#">Click Here</a> |
| 6       | Policy on Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]                                                                     | <a href="#">Click Here</a> |
| 7       | Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]                                                                                                     | <a href="#">Click Here</a> |
| 8       | Material Events Policy [Regulation 30 of SEBI Listing Regulations]                                                                                                                | <a href="#">Click Here</a> |
| 9       | Website content Archival Policy [SEBI Listing Regulations]                                                                                                                        | <a href="#">Click Here</a> |
| 10      | Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]                                                                                                    | <a href="#">Click Here</a> |
| 11      | Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]                                                                   | <a href="#">Click Here</a> |
| 12      | CSR Policy [Section 135 of the Act]                                                                                                                                               | <a href="#">Click Here</a> |
| 13      | Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]                                                                              | <a href="#">Click Here</a> |
| 14      | Code of Conduct [Regulation 17 of the SEBI Listing Regulations]                                                                                                                   | <a href="#">Click Here</a> |
| 15      | Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]                                                                                                         | <a href="#">Click Here</a> |
| 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]   | <a href="#">Click Here</a> |
| 17      | MGT-7 Annual Return as on March 31, 2026                                                                                                                                          | <a href="#">Click Here</a> |



Annexure - B

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

Our vision is to be one of the most respected companies in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

Our CSR initiatives focus on the holistic development of our host communities while creating social, environmental and economic value to the society.

To pursue these objectives, we will continue to:

- Uphold and promote the principles of inclusive growth and equitable development;
- Devise and implement Community Development Plans based on the needs and priorities of our host communities and measure the effectiveness of such development programmes;

Work actively in following thrust areas:

- Education
- Community Health
- Community Development (including Infra, sports, cultural, heritage, arts & culture)
- Sustainable Livelihood Development including Skill development
- 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;
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. Composition of the CSR committee as on March 31, 2026:

|    |                    |          |                                        |
|----|--------------------|----------|----------------------------------------|
| 1. | Mr. Nitin Shukla   | Chairman | Non-Executive Independent Director     |
| 2. | Dr. 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/investors/policies>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Executive Summary of Impact Assessment Reports:

Project : Rural Infrastructure Development

ACC Limited has undertaken a CSR project on "Rural Infrastructure Development" with an objective to address pressing infrastructural gaps across four plant locations i.e. Kymore (Madhya Pradesh), Chanda (Maharashtra), Gagai (Himachal Pradesh), and Jamul (Chhattisgarh) in FY 23-24. To assess the impact of this project, ACC Limited has engaged Price Waterhouse Chartered Accountants LLP (PWCALLP) using the International Renewable Energy Certificates (IRECS) and Social Return on Investment (SROI) framework.

Delivering Scalable Social Value  
Through Community-Led Infrastructure:

Rural Infrastructure Development (RID) | Impact Assessment FY 2023-24

- ₹ 1 invested —→ up to ₹ 4.29 social value generated (SROI)
- 44,650+ beneficiaries across 4 states through participatory infrastructure development

Impact Assessment on Skill Development: Conducted by: CRISIL

ACC locations: 13 Centres across 9 states (Odisha, Jharkhand, Chhattisgarh, Maharashtra, Himachal Pradesh, Karnataka, Madhya Pradesh, Rajasthan, Uttar Pradesh).

Executive summary

The Adani Skill Development Centre's (ASDC) SAKSHAM Programme is a focused skilling and livelihood initiative designed to enhance employability and promote entrepreneurship among rural youth through industry-aligned training. The assessment evaluates programme effectiveness, impact, and sustainability using a pre-post and comparison group approach, capturing outcomes across employment, income, and socio-economic mobility.

Social impact

|                                                                                       |                                                                                       |                                                                                       |                                                                                       |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  |  |  |
| Enhanced confidence, aspirations, and decision-making ability                         | Increased women's participation and financial independence                            | Shift from economic vulnerability to resilience                                       | Local enterprises contributing to community development and reduced migration         |

Exceptional Social Return on Investment

₹ 12.76

Social Return on Every ₹ 1 Invested

|                            |                             |                               |                           |
|----------------------------|-----------------------------|-------------------------------|---------------------------|
| ₹ 529.3M                   | 2,955                       | 13                            | 95%                       |
| Total Social Value Created | Youth Beneficiaries Trained | Training Centres Across India | Employed or Self-Employed |

For every rupee invested in the SAKSHAM programme, approximately ₹ 12.76 of social value was created, reflecting the programme's effectiveness in enhancing financial stability and long-term economic outcomes for rural youth.

- 75% secured salaried employment while 20% established enterprises, with 67% female employment demonstrating gender inclusion.
- Average income lift of ₹ 15,000 monthly with 76% of participants saving ₹ 5,090 on an average.
- 85% received trade selection guidance with 98% satisfaction on chosen sector and expert-led training.



Impact Assessment on Sustainable Livelihood Development Programme by: Grand Thorton Bharat LLP (GTBL):

ACC LIMITED | CSR IMPACT ASSESSMENT  
Sustainable Livelihood Programme (GTBL) FY 2025-26

SOCIAL VALUE CREATION

| KYMORE (MP)                     | LAKHERI (RAJASTHAN)             |
|---------------------------------|---------------------------------|
| SROI: <b>3.88x</b>              | SROI: <b>3.70x</b>              |
| ₹ <b>23.77</b> Cr Value Created | ₹ <b>40.30</b> Cr Value Created |
| ₹ <b>6.12</b> Cr Investment     | ₹ <b>10.89</b> Cr Investment    |

KEY IMPACT DRIVERS

CSR INVESTMENT + COMMUNITY INSTITUTIONS + INFRASTRUCTURE

| AGRICULTURE<br>TRANSFORMATION                                                                                 | WATER SECURITY<br>(LAKHERI)                                                                            | WOMEN<br>ENTERPRISES                                                                             | NATURAL<br>RESOURCE MGMT.                                                                            | LIVESTOCK<br>DIVERSIFICATION                                                                  |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>87%</b> improved practices<br>₹ <b>25K – ₹ 30K</b> income increase<br><b>Up to ₹ 45K</b> productivity gain | <b>98%</b> double cropping<br><b>66%</b> productivity improvement<br><b>Up to ₹ 1 Lakh</b> income rise | <b>100%</b> SHGs in livelihoods<br>₹ <b>3 – 3.5 Lakh</b> annual income<br>Digital service access | <b>70-90%</b> plantation survival<br><b>75%</b> less chemical use<br>₹ <b>10k-12k</b> annual savings | <b>80.1%</b> dairy income rise<br>₹ <b>1.8k-3.5k</b> monthly income<br>Lower veterinary costs |

ACC's integrated livelihood model delivers ~3.7x–3.9x social returns through agriculture transformation and infrastructure-led water security.

FY 2025-26 Impact Assessment by Grant Thornton Bharat LLP

**Sustained commitment and strong governance** – The Company have 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.

5. (a) Average net profit of the Company as per Section 135(5): ₹ **2,231.91 crore**
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ **44.64 crore**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set-off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year [(b) +(c)-(d)]: ₹ **44.64 crore**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **43.34 crore**
- (b) Amount spent in Administrative Overheads: ₹ **1.32 crore**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for the Financial Year (a +b +c): ₹ **44.66 crore**
- (e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year 2025-26 (In ₹) | Amount Unspent (in ₹)                                                                 |                  |                                                                                                                      |        |                  |
|----------------------------------------------------------|---------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                          | Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |        |                  |
|                                                          | Amount                                                                                | Date of Transfer | Name of the Fund                                                                                                     | Amount | Date of transfer |
| 44.66 crore                                              | 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)                                      | 44.64               |
| (ii)    | Total amount spent for the Financial Year                                                                   | 44.66               |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | Nil                 |
| (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)]                                     | Nil                 |

7. Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135(6) (in ₹) | Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                  | Amount remaining to be spent in succeeding Financial year (in ₹) | Deficiency, if any |
|---------|--------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------------|--------------------|
|         |                          |                                                                       |                                                                                   |                                           | Amount (in ₹)                                                                              | Date of transfer |                                                                  |                    |
|         |                          |                                                                       |                                                                                   |                                           |                                                                                            |                  |                                                                  |                    |
| 1       | FY-2022-23               | Nil                                                                   | Nil                                                                               | Nil                                       | Nil                                                                                        | Nil              | Nil                                                              | Nil                |
| 2       | FY 2023-24               | Nil                                                                   | Nil                                                                               | Nil                                       | Nil                                                                                        | Nil              | Nil                                                              | Nil                |
| 3       | FY 2024-25               | Nil                                                                   | Nil                                                                               | Nil                                       | Nil                                                                                        | Nil              | Nil                                                              | Nil                |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NA**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **NA**

For and on behalf of 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 MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**ACC LIMITED**  
Adani Corporate House, Shantigram,  
Near Vaishnodevi Circle,  
S. G. Highway, Ahmedabad - 382421, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and 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.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and ~~External Commercial Borrowings~~.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the company);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the period under review not applicable to the company);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (during the period under review not applicable to the company);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 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);

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.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- a) Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988
- b) Mines Act, 1952 read with Mines Rules, 1955
- c) Cement Cess Rule, 1993
- d) Cement (Quality Control) Order, 2003.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in a few instances where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report** that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report** 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, 2025 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, 2025.
- b) The Board of Directors of the Company at their meeting held on November 21, 2025, approved the appointment of Mr. Rohit Soni as Chief Financial Officer of the Company w.e.f. November 22, 2025.
- c) Mr. Rakesh Tiwary ceased to hold the position of Chief Financial Officer (CFO) of the Company with effect from closure of business hours on November 21, 2025.
- d) The Board of Directors of the Company approved the scheme of Amalgamation of ACC Limited ("Amalgamating Company") with Ambuja Cements Limited ("Amalgamated Company") into the Amalgamated Company by way of a merger by absorption on a going concern basis, with effect from the Appointed Date, i.e. January 01, 2026.
- e) Mr. Arun Kumar Anand (LIC Nominee Director) ceased to hold position of Nominee Director with effect from September 15, 2025.

For **Mehta & Mehta**,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

**Atul Mehta**  
Partner

FCS No: 5782

CP No: 2486

Place: Mumbai

UDIN: F005782H000248574

Date: April 30, 2026

PR No: 7281/2025

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 Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

**Atul Mehta**  
Partner  
FCS No: 5782  
CP No: 2486  
UDIN: FO05782H000248574  
PR No: 7281/2025

Place: Mumbai  
Date: April 30, 2026

Annexure - D

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

| Name of Directors/KMP                  | Ratio of remuneration to median remuneration of employees | % increase in remuneration in the financial year |
|----------------------------------------|-----------------------------------------------------------|--------------------------------------------------|
| <b>Executive Directors:</b>            |                                                           |                                                  |
| Mr. Vinod Bahety                       | -                                                         | -                                                |
| <b>Non-Executive Directors:</b>        |                                                           |                                                  |
| Mr. Karan Adani                        | -                                                         | -                                                |
| Dr. Vinay Prakash                      | -                                                         | -                                                |
| Mr. Nitin Shukla                       | 8.50                                                      | -                                                |
| Mr. Sandeep Singhi                     | 6.77                                                      | -                                                |
| Mr. Rajeev Agarwal                     | 8.45                                                      | -                                                |
| Mr. Arun Kumar Anand*                  | 4.76                                                      | -                                                |
| Ms. Ameera Shah@                       | 4.29                                                      | -                                                |
| Ms. Shruti Shah§                       | 0.74                                                      | -                                                |
| <b>Other Key Managerial Personnel:</b> |                                                           |                                                  |
| Mr. Rakesh Tiwary, CFO <sup>†</sup>    | -                                                         | -                                                |
| Mr. Rohit Soni, CFO <sup>^</sup>       | -                                                         | -                                                |
| Mr. Bhavik Parikh, CS                  | 1.85                                                      | 7.52                                             |

\*Ceased to be Director w.e.f. 15.09.2025

@Ceased to be Director w.e.f. 02.12.2025

§Appointed as Director w.e.f. 01.12.2025

<sup>†</sup>Ceased to be CFO w.e.f. 21.11.2025

<sup>^</sup>Appointed as CFO with effect from 22.11.2025

- ii) **The percentage increase in the median remuneration of employees in the financial year:** 2.84%
- iii) **The number of permanent employees on the rolls of Company as on March 31, 2026:** 2,836
- 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: 9.82%.
  - Average increase in remuneration of KMPs: 7.52%. (Mr. Vinod Bahety, Chief Executive Officer and Mr. Rohit Soni, Chief Financial Officer, Key Managerial Personnel are drawing remuneration from Ambuja Cements Limited, Holding Company of the Company and so excluded).
  - 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 that remuneration is as per the Remuneration Policy of the Company.





Annexure - E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

1. Conservation of Energy

I) Steps taken or impact on conservation of energy.

1. Installation of mechanical conveying of Fly ash at Madukkarai, which will reduce power consumption by 0.47 Kwh/Tn of Cement.
2. Installation of additional belt conveyor system for Wet Fly Ash / Conditioned Fly Ash (CFA) at Kudithini, to increase mill productivity from 235.8 TPH to 247.6 TPH.
3. Upgradation of G1.CM-5 PG circuit and fly ash feeding at Mill Outlet at Gagal, to Reduce in grinding power by 2.5 Kwh/Tn of Cement for the Mill.
4. Replacement of Turbine Vacuum Ejector system at Jamul, to increase vacuum in Turbine exhaust system from – 0.84Kg/cm2 to – 0.88 Kg/cm2 resulting in improvement in SHR by 16 Kcal/kwh.
5. Inhouse Preheater fan inlet modification at Jamul to reduce PH fan power consumption by 100 kW, increase in solid AF consumption by ~2.9 TPH.

II) Steps taken by the Company for utilising alternate sources of energy

1. Shredder Installation at Jamul, to improve Alternate Fuel Consumption / Thermal Substitution Rate and reduce the cost of AF.
2. Additional Shredder Installation and Co-processing circuit at Wadi, to improve Alternate Fuel Consumption / Thermal Substitution Rate by ~7%.

III) Capital investment on energy conservation equipment.

1. Installation of Kiln2 Bag House Medium Variable Voltage Frequency Drive for process optimisation and spare motor-1050KW at Kymore, for reduction in power consumption by 157 KW.
2. Installation of Variable Frequency Drive (VFD), 150 KW. 1500RPM in Belt at Kymore, for reduction in power consumption by 35 KW.

3. Installation of Variable Frequency Drive for Turbine Generator (TG) #05 Cooling Water Pump and Cooling Tower Fan, Boiler Primary Air fan, Auxiliary Cooling Water pumps at Kymore, for reduction in Auxiliary Power Consumption by 0.4%.
4. Tikaria Line-2 (TK-2) power connectivity with Captive Power Plant (CPP) and power factor improvement at Tikaria, to Improve power Factor from 0.9 to 1.0.
5. Installation of high efficiency 1 Nos. screw compressor instead of 2 Nos. reciprocating compressor at Tikaria, for reduction in power consumption by 25 KW.
6. Provision of Low Voltage Variable Frequency Drive in identified locations of the plant as per CII audit at Jamul, for reduction in power consumption by 61 KW.
7. Replacement of reciprocating compressor with screw compressor at Sindri, for reduction in power consumption by 40 KW.

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) operates through Tab to enable operators to 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. Alternative Fuel and Raw Material 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.

I) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

|                                                                      |                    |
|----------------------------------------------------------------------|--------------------|
| AFR Shredder, Wadi, Chanda                                           | Fully 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 Kymore | Fully absorbed     |
| Kiln Debricking Machine, Wadi                                        | Fully absorbed     |
| New Clinker Cooler Kymore, Gagal                                     | Fully absorbed     |

II) Expenditure incurred on Research and Development:

Exploration of Limestone Calcined Clay Cement (LC3) Technology at Lakheri of ~ ₹ 9 Lakhs.

3. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

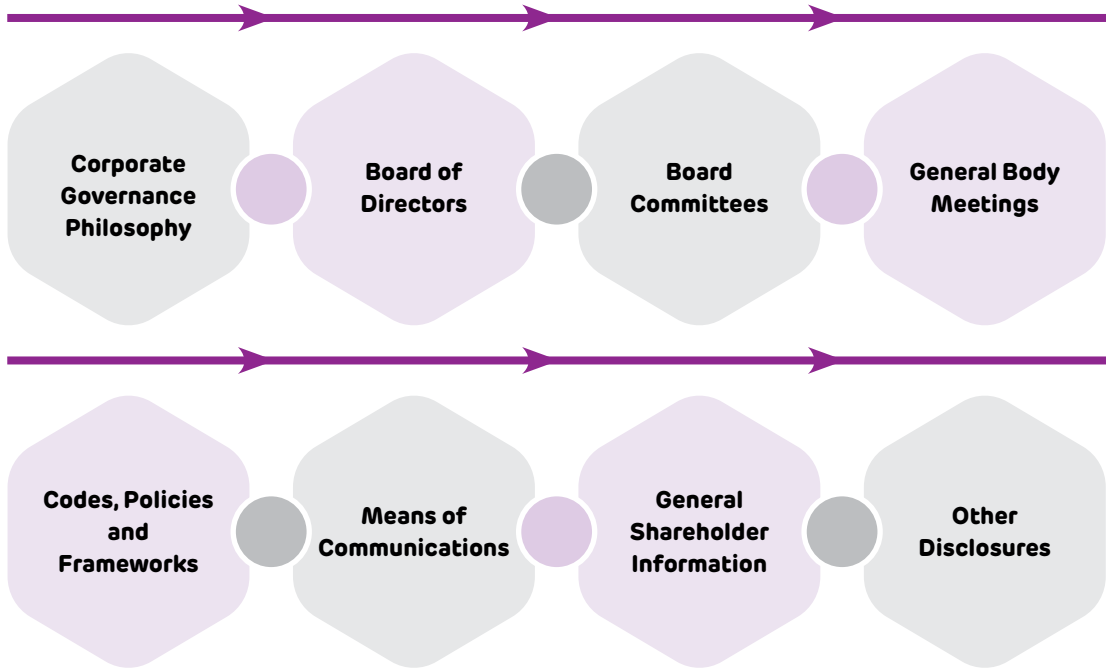
| (₹ in crore)            |         |         |
|-------------------------|---------|---------|
| Particulars             | 2025-26 | 2024-25 |
| Foreign exchange earned | -       | -       |
| Foreign exchange outgo  | 503.04  | 364.62  |



Corporate Governance Report

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to 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 custodian and for the governance and drives Company's businesses in the right direction. The Board 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 with diverse skillsets. 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, Chaired by Non-Executive Director, comprise of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Company dosen't have any Lead Independent Director as of now. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

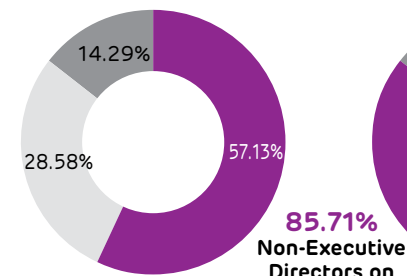
As on March 31, 2026, the Board consists of Seven (7) Directors as follows:

| Sr. No. | Category                            | Name of Director                                                                                | % of Total Board size |
|---------|-------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------|
| 1.      | Non-Executive Director              | Mr. Karan Adani, Chairman                                                                       | 14.29                 |
| 2.      | Non-Executive Director              | Dr. Vinay Prakash                                                                               | 14.29                 |
| 3.      | Executive Director                  | Mr. Vinod Bahety, CEO & WTD                                                                     | 14.29                 |
| 4.      | Non-Executive Independent Directors | i. Mr. Nitin Shukla<br>ii. Mr. Sandeep Singhi<br>iii. Mr. Rajeev Agarwal<br>iv. Ms. Shruti Shah | 57.13                 |

**WTD:** Whole-time Director | **CEO:** Chief Executive Officer



Board Composition



- Executive Directors
- Non-Executive Directors
- Independent Directors

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.

Brief details and Profile of the Board

Mr. Karan Adani (DIN: 03088095) (Chairman and Non-Executive Director)

Mr. Karan Adani, aged 39 years, has been the Chairman & Non-Executive Director of the Company effective from September 16, 2022.

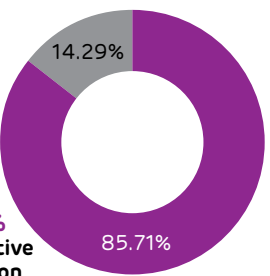
An economics graduate from Purdue University, USA, he is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. He has successfully steered the growth strategy of APSEZ resulting in its rapid expansion. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Mr. Adani holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.

Mr. Adani is on the board of the following public companies (other than the Company):

| Listed Public Companies<br>(Category of Directorship)            | Other Public Companies<br>(Category of Directorship) |
|------------------------------------------------------------------|------------------------------------------------------|
| Ambuja Cements Limited<br>(Non-Executive Director)               | Adani GCC Private Limited                            |
| Adani Ports and Special Economic Zone Ltd<br>(Managing Director) | Non-Executive Director                               |

Board Gender Diversity



- Men
- Women

Mr. Adani does not occupy the position of chairman / member in any audit committee and/or stakeholders' relationship committee in any of the above companies.

Dr. Vinay Prakash (DIN: 03634648) (Non-Executive, Non-Independent Director)

Dr. Vinay Prakash, aged 52 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 honored at many prestigious platforms, such as the Global Business Excellence Award at the World PetroCoal Congress 2017.

Dr. 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.

Dr. Prakash holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.

Dr. Vinay Prakash is on the board of the following public companies (other than the Company):

| Listed Public Companies<br>(Category of Directorship) | Other Public Companies<br>(Category of Directorship)   |
|-------------------------------------------------------|--------------------------------------------------------|
| Adani Enterprises Limited<br>(Executive Director)     | Kutch Copper Limited<br>(Managing Director)            |
|                                                       | Adani Bunkering Limited<br>(Non-Executive Director)    |
|                                                       | Kutch Copper Tubes Limited<br>(Non-Executive Director) |

Dr. Vinay Prakash does not occupy the position of chairman / member in any audit committee and/or stakeholders' relationship committee in any of the above companies.

Mr. Vinod Bahety (DIN: 09192400) (Whole-time Director & CEO)

Mr. Vinod Bahety, aged 49 years, is a Whole-time Director & CEO of the Company, effective from April 01, 2025.

Mr. Bahety is a qualified Chartered Accountant (CA) and Cost and Works Accountant (CWA). He previously served as the Chief Financial Officer of the Cement business starting from September 16, 2022. With over 25 years of experience in leadership roles within the Manufacturing and Finance sectors, Mr. Bahety has a distinguished career. Before his role as CFO, he was the Group Head for Merger & Acquisition at Adani Group, where he played a pivotal role in several significant M&A mandates. His banking industry tenure includes leading major infrastructure project financing mandates, greatly contributing to nation-building efforts.

Mr. Bahety holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.

Mr. Bahety is on the board of the following public companies (other than the Company):

| Listed Public Companies<br>(Category of Directorship)                          | Other Public Companies<br>(Category of Directorship) |
|--------------------------------------------------------------------------------|------------------------------------------------------|
| Ambuja Cements Limited<br>(Wholetime Director & CEO)                           | Marwar Cement Limited<br>(Non-Executive Director)    |
| Orient Cement Limited<br>(Chairman & Non-Executive – Non-Independent Director) |                                                      |

Mr. Bahety is a chairperson / member of the following audit and stakeholders' relationship committees (other than the Company):

| Name of the Companies  | Name of the Committee                        |
|------------------------|----------------------------------------------|
| Ambuja Cements Limited | Stakeholders' Relationship Committee, Member |

Mr. Nitin Shukla (DIN: 00041433) (Non-Executive – Independent Director)

Mr. Nitin Shukla, aged 74 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. 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 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 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 holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.





Mr. Shukla is on the board of the following public companies (other than the Company):

| Listed Public Companies<br>(Category of Directorship)                              | Other Public Companies<br>(Category of Directorship) |
|------------------------------------------------------------------------------------|------------------------------------------------------|
| Gujarat Alkalies and Chemicals Limited<br>(Non-Executive – Independent Director)   | -                                                    |
| Gujarat Industries Power Company Limited<br>(Non-Executive – Independent Director) |                                                      |
| AIA Engineering Limited<br>(Non-Executive – Independent Director)                  |                                                      |
|                                                                                    |                                                      |

Mr. Nitin Shukla is a chairman / member of the following audit committee and / or stakeholders' relationship committees (other than the Company):

| Name of the Companies                    | Name of the Committee                                                     |
|------------------------------------------|---------------------------------------------------------------------------|
| Gujarat Alkalies and Chemicals Limited   | Audit Committee, Chairman<br>Stakeholders' Relationship Committee, Member |
| Gujarat Industries Power Company Limited | Stakeholders' Relationship Committee, Member                              |

Mr. Sandeep Singhi (DIN: 01211070) (Non-Executive – Independent Director)

Mr. Sandeep Singhi, aged 60 years, is a Non-Executive Independent Director of the Company effective from September 16, 2022.

Mr. Singhi is Science Graduate and Law Graduate 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 holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.

Mr. Singhi is on the board of the following public companies (other than the Company):

| Listed Public Companies<br>(Category of Directorship)                        | Other Public Companies<br>(Category of Directorship) |
|------------------------------------------------------------------------------|------------------------------------------------------|
| Gujarat Ambuja Exports Limited<br>(Non-Executive – Independent Director)     | -                                                    |
| Ganesh Housing Corporation Limited<br>(Non-Executive – Independent Director) |                                                      |

Mr. Singhi is a chairman / member of the following audit committee and / or stakeholders' relationship committees (other than the Company):

| Name of the Companies              | Name of the Committee     |
|------------------------------------|---------------------------|
| Gujarat Ambuja Exports Limited     | Audit Committee, Chairman |
| Ganesh Housing Corporation Limited | Audit Committee, Chairman |

Mr. Rajeev Agarwal (DIN: 07984221) (Non-Executive – Independent Director)

Mr. Rajeev Agarwal, aged 67 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 to1983 batch of Indian Revenue Service and has got wide experience of Securities Markets, Commodity Markets and Taxation - Whole Time Member, SEBI Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, Indian Revenue Service. 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.

Mr. Agarwal holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.

Mr. Agarwal is on the board of the following public companies (other than the Company):

| Listed Public Companies<br>(Category of Directorship)                                      | Other Public Companies<br>(Category of Directorship) |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| MkVentures Capital Limited<br>(Non-Executive – Independent Director)                       | PAYTM Money Limited<br>(Independent Director)        |
| UGRO Capital Limited<br>(Non-Executive – Independent Director)                             |                                                      |
| Star Health and Allied Insurance Company Limited<br>(Non-Executive – Independent Director) |                                                      |
| ONE 97 Communications Limited<br>(Non-Executive Independent Director)                      |                                                      |

Mr. Rajeev Agarwal is a chairman / member of the following audit and stakeholders' relationship committees (other than the Company):

| Name of the Companies                            | Name of the Committee                                                     |
|--------------------------------------------------|---------------------------------------------------------------------------|
| One 97 Communications Limited                    | Stakeholders' Relationship Committee, Chairman<br>Audit Committee, Member |
| UGRO Capital Limited                             | Stakeholders' Relationship Committee, Chairman<br>Audit Committee, Member |
| Star Health and Allied Insurance Company Limited | Stakeholders' Relationship Committee, Chairman<br>Audit Committee, Member |
| PAYTM Money Limited                              | Audit Committee, Member                                                   |

Ms. Shruti Shah (DIN: 08337714) (Non-Executive – Independent Director)

Ms. Shruti Shah, aged 46 years, is a Non-Executive-Independent Director of the Company, effective from December 01, 2025.

She is a Chartered Accountant by profession. She is a partner of Pravin P. Shah & Company, Chartered Accountants, since August 2006. Earlier she worked as a manager with Haribhakti & Company and prior to that with Aneja Associates. She is engaged in providing Tax Advisory and Estate Planning Services. Ms. Shruti has over

15 years of rich and diverse experience in various fields. Ms. Shruti Shah is commerce graduate from NM College and law graduate from Jitendra Chauhan College of Law (JCCL), both under the University of Mumbai. She already serves as Independent Director on the Boards of Orient Cement Limited and Sanghi Industries Limited.

Ms. Shah holds no Equity Share of the Company as on March 31, 2026 in her individual capacity.

Ms. Shah is on the board of the following public companies (other than the company):

| Listed Public Companies<br>(Category of Directorship)                         | Other Public Companies<br>(Category of Directorship) |
|-------------------------------------------------------------------------------|------------------------------------------------------|
| Kalyani Steels Limited<br>(Non-Executive – Independent Director)              | -                                                    |
| Kalyani Investment Company Limited<br>(Non-Executive – Independent Director)  |                                                      |
| Balkrishna Industries Limited<br>(Non-Executive – Independent Director)       |                                                      |
| Ajmera Realty & Infra India Limited<br>(Non-Executive – Independent Director) |                                                      |
| Orient Cement Limited<br>(Non-Executive – Independent Director)               |                                                      |

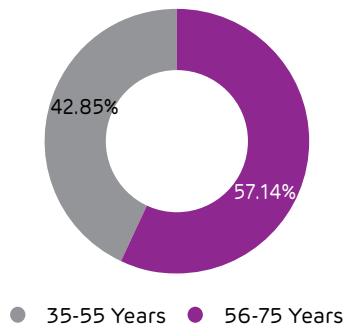
Ms. Shruti Shah is a chairperson / member of the following audit and stakeholders' relationship committees (other than the company):

| Name of the Companies               | Name of the Committee                                                        |
|-------------------------------------|------------------------------------------------------------------------------|
| Kalyani Steels Limited              | Audit Committee, Member                                                      |
| Ajmera Realty & Infra India Limited | Stakeholders' Relationship Committee, Chairperson<br>Audit Committee, Member |
| Kalyani Investment Company Limited  | Audit Committee, Member                                                      |
| Orient Cement Limited               | Audit Committee, Chairperson                                                 |
| Balkrishna Industries Limited       | Stakeholders' Relationship Committee, Member<br>Audit Committee, Member      |

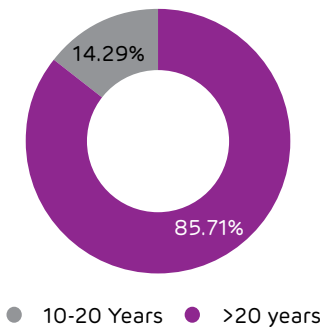


Board Age profile and Board Experience is as under:

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 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.

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

| Name of Director   | Areas of Skills/ Expertise |                     |                 |                   |                      |                            |                         |
|--------------------|----------------------------|---------------------|-----------------|-------------------|----------------------|----------------------------|-------------------------|
|                    | Business Leadership        | Financial Expertise | Risk Management | Global Experience | Merger & Acquisition | Corporate Governance & ESG | Technology & Innovation |
| Mr. Karan Adani    | ✓                          | ✓                   | ✓               | ✓                 | ✓                    | ✓                          | ✓                       |
| Dr. Vinay Prakash  | ✓                          | ✓                   | ✓               | ✓                 | ✓                    | ✓                          | ✓                       |
| Mr. Vinod Bahety   | ✓                          | ✓                   | ✓               | ✓                 | ✓                    | ✓                          | ✓                       |
| Mr. Nitin Shukla   | ✓                          | ✓                   | ✓               | ✓                 | ✓                    | ✓                          | ✓                       |
| Mr. Sandeep Singhi | -                          | ✓                   | ✓               | -                 | ✓                    | ✓                          | ✓                       |
| Mr. Rajeev Agarwal | ✓                          | ✓                   | ✓               | ✓                 | -                    | ✓                          | ✓                       |
| Ms. Shruti Shah    | -                          | ✓                   | ✓               | ✓                 | -                    | ✓                          | ✓                       |

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment and tenure:

The Directors of your Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director, Nominee Director and Independent Directors, of the 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-least once in every 5 (five) years from the date of their appointment/reappointment, as the case may be.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a Director of

more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes a Director or Officer, including an employee who is acting in a managerial or supervisory capacity is covered under Directors' and Officers' Liability Insurance Policy. The Policy 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 Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing





Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026.

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:

[Link - Terms of appointment of Independent Directors](#)

Changes in the Board

Mr. Arun Kumar Anand (DIN: 08964078), Non-Executive Non-Independent Director (LIC Nominee) ceased to be a Director of the Company on account of completion of his tenure, with effect from close of business hours on September 15, 2025.

Ms. Ameera Shah (DIN: 00208095), Non-Executive Independent Director, ceased to be a Director of the Company on account of completion of her tenure with effect from close of business hours on December 02, 2025.

Ms. Shruti Shah (DIN: 08337714) was appointed as Non-Executive Independent Director with effect from December 01, 2025. Pursuant to applicable legal provisions, the shareholders of the Company approved her appointment by way of a special resolution passed through postal ballot process on February 17, 2026.

Dr. Vinay Prakash, Non-Executive, Non-Independent Director of the Company shall be retiring by rotation at the ensuing AGM and being eligible seeks re-appointment. Brief resume of Dr. Vinay Prakash is given in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters. 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.

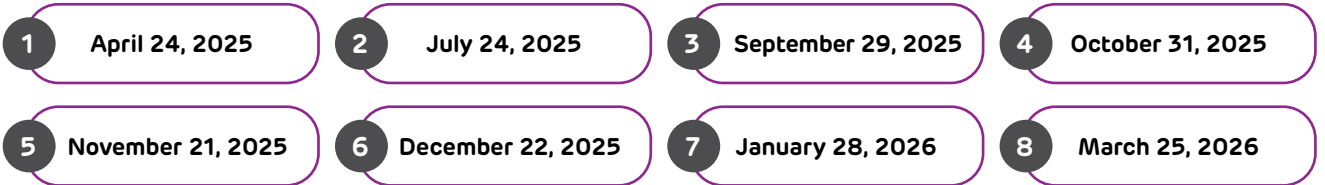
Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees,

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 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, the Board met 8 (eight) times on:



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 Annual General Meeting of the Company held during FY 2025-26, is as follows:

| Name of the Director  | AGM held<br>on June<br>26, 2025 | Board Meetings |     |       |     |       |     |     |     | Total Board<br>meetings<br>held during<br>tenure | Board<br>meetings<br>attended | % of<br>attendance |
|-----------------------|---------------------------------|----------------|-----|-------|-----|-------|-----|-----|-----|--------------------------------------------------|-------------------------------|--------------------|
|                       |                                 | 1              | 2   | 3     | 4   | 5     | 6   | 7   | 8   |                                                  |                               |                    |
| Mr. Karan Adani       |                                 |                |     |       |     |       |     |     |     | 8                                                | 8                             | 100                |
| Dr. Vinay Prakash     |                                 |                |     |       |     |       |     |     |     | 8                                                | 7                             | 87.5               |
| Mr. Vinod Bahety      |                                 |                |     |       |     |       |     |     |     | 8                                                | 8                             | 100                |
| Mr. Nitin Shukla      |                                 |                |     |       |     |       |     |     |     | 8                                                | 8                             | 100                |
| Mr. Sandeep Singhi    |                                 |                |     |       |     |       |     |     |     | 8                                                | 8                             | 100                |
| Mr. Rajeev Agarwal    |                                 |                |     |       |     |       |     |     |     | 8                                                | 8                             | 100                |
| *Mr. Arun Kumar Anand |                                 |                |     | -     | -   | -     | -   | -   | -   | 2                                                | 2                             | 100                |
| #Ms. Ameera Shah      |                                 |                |     |       |     |       | -   | -   | -   | 5                                                | 2                             | 40                 |
| ^Ms. Shruti Shah      | -                               | -              | -   | -     | -   | -     |     |     |     | 3                                                | 3                             | 100                |
| Attendance (%)        | 87.5                            | 87.50          | 100 | 71.42 | 100 | 85.71 | 100 | 100 | 100 |                                                  |                               | 91.94              |

\*ceased w.e.f. 15.09.2025

#ceased w.e.f. 02.12.2025

^appointed w.e.f. 01.12.2025

Attended through video conference Leave of absence Attended in Person Chairman

|  |          |                    |
|--|----------|--------------------|
|  | 8        | 91.94%             |
|  | Meetings | Average Attendance |

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.



Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any.

The Independent Directors met twice during the Financial Year 2025-26, on December 22, 2025 and March 25, 2026. The Independent Directors *inter alia* discussed 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 programme when they join the Board of the Company. The induction programme 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 programme, 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 5 (five) such events were conducted with sessions on Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources and Framework relating to Prohibition of Insider Trading Framework. Each event has multiple sessions followed by Q&A. Site visits are also organised as a part of such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programmes to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing 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 endeavors to attract, retain, develop and motivate high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the AGM held on June 26, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 01, 2024. Pursuant to this,

the remuneration by way of commission to the Non-Executive Directors is decided by the Board.

In addition to the commission, the Non-Executive Independent Directors and LIC Nominee (LIC Nominee on the Board till 15.09.2025) 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.

The Company has adopted a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2025-26 are as under:

| (₹ in Lakhs)                      |                         |              |       |
|-----------------------------------|-------------------------|--------------|-------|
| Name                              | Commission <sup>@</sup> | Sitting Fees | Total |
| Mr. Karan Adani                   | -                       | -            | -     |
| Dr. Vinay Prakash                 | -                       | -            | -     |
| Mr. Vinod Bahety                  | -                       | -            | -     |
| Mr. Nitin Shukla                  | 41.00                   | 21.45        | 62.45 |
| Mr. Sandeep Singhi                | 30.00                   | 19.70        | 49.70 |
| Mr. Rajeev Agarwal                | 41.00                   | 19.25        | 60.25 |
| <sup>#</sup> Mr. Arun Kumar Anand | 33.50                   | 1.50         | 35.00 |
| <sup>^</sup> Ms. Ameera Shah      | 30.00                   | 1.50         | 31.50 |
| <sup>\$</sup> Ms. Shruti Shah     | 2.50                    | 2.95         | 5.45  |

<sup>#</sup>ceased w.e.f. September 15, 2025

<sup>^</sup>ceased w.e.f. December 02, 2025

<sup>\$</sup>appointed w.e.f. December 01, 2025

<sup>@</sup>Includes participation fees paid for attending Directors' Engagement Series



Other than sitting fees, participation 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 Dr. Vinay Prakash have waived the right to receive any sitting fees and/or commission from the Company for attending the meeting of the Board of Directors or Committee thereof from the date of their appointment i.e. September 16, 2022.

ii) **Executive Director:**

Details of remuneration paid / payable to Wholetime Director & CEO of the Company during the financial year 2025-26 are as under:

| (in ₹)            |        |                                          |            |       |
|-------------------|--------|------------------------------------------|------------|-------|
| Name              | Salary | Perquisites, Allowances & other Benefits | Commission | Total |
| Mr. Vinod Bahety* | -      | -                                        | -          | -     |

\*Mr. Vinod Bahety was appointed as WTD & CEO w.e.f. April 01, 2025. He is drawing remuneration from Ambuja Cements Limited, the holding Company.

iii) **Details of shares of the Company held by Directors as on March 31, 2026 are as under:**

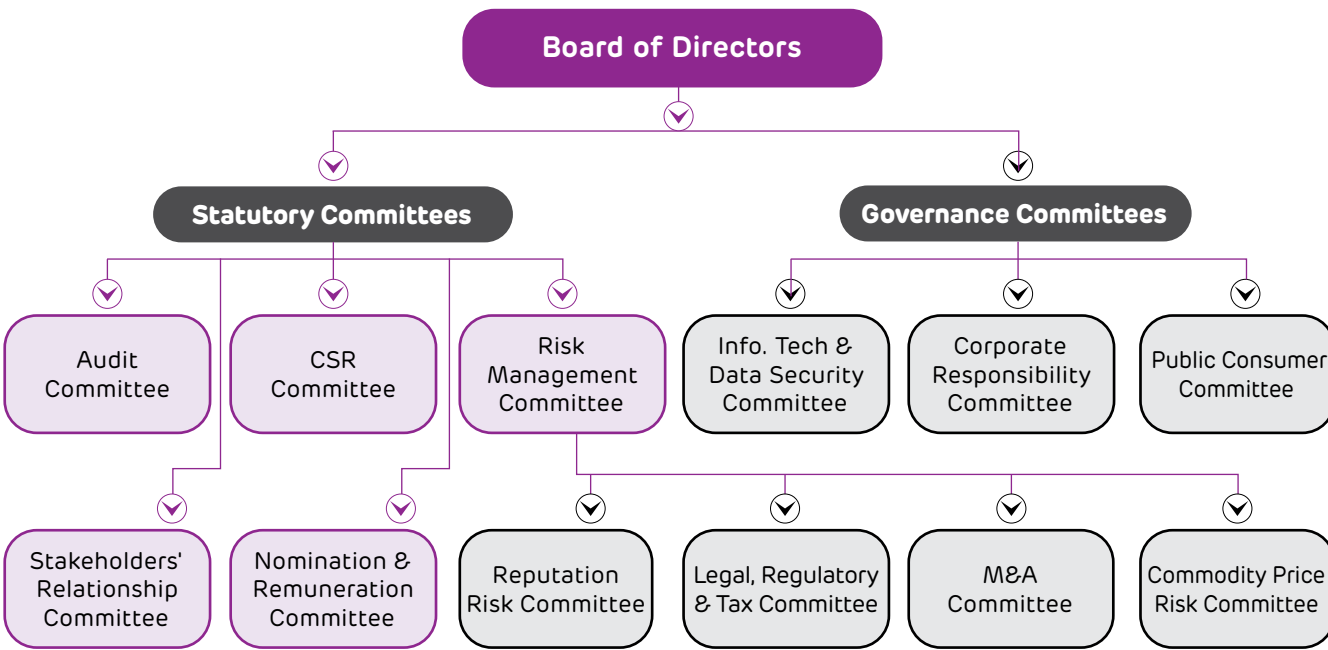
None of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.



**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, 2026, the Board has constituted the following committees / sub-committees:



**Statutory Committees**

**Audit Committee (AC)**

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of 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.

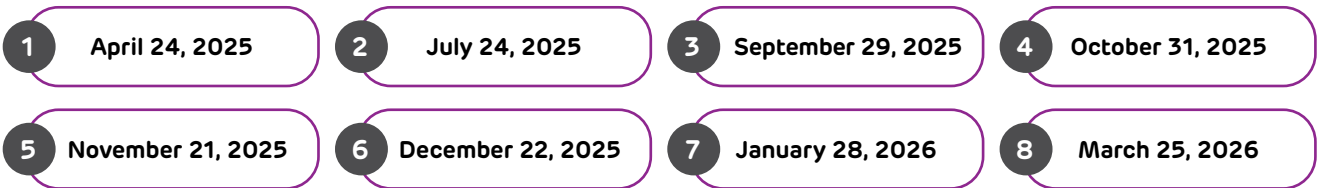
The Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

**Charter and Terms of Reference:**

The powers, role and terms of reference of the Audit Committee covers the areas contemplated under SEBI Listing Regulations and Section 177 of the Act. The detailed charter and terms of reference of Audit Committee are available at: [Audit Committee Charter](#).

**Meetings, Attendance & Composition of the Audit Committee:**

The Audit Committee met 8 (eight) times during the Financial Year 2025-26 as under:-



The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:

|                     | 100%                                                                                  |                                                                                       |                                                                                       | 8                                                                                     |                                                                                       |                                                                                       | 3                                                                                     |                                                                                       |                        | 100%               |                 |  |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------|--------------------|-----------------|--|
|                                                                                                          | Independence                                                                          |                                                                                       |                                                                                       | Meetings                                                                              |                                                                                       |                                                                                       | Members                                                                               |                                                                                       |                        | Average Attendance |                 |  |
| Audit Committee Meetings                                                                                 |                                                                                       |                                                                                       |                                                                                       |                                                                                       |                                                                                       |                                                                                       |                                                                                       |                                                                                       |                        |                    |                 |  |
| Name of the Director                                                                                     | 1                                                                                     | 2                                                                                     | 3                                                                                     | 4                                                                                     | 5                                                                                     | 6                                                                                     | 7                                                                                     | 8                                                                                     | Held during the tenure | Total Attended     | % of attendance |  |
| Mr. Sandeep Singhi  |  |  |  |  |  |  |  |  | 8                      | 8                  | 100             |  |
| Mr. Rajeev Agarwal                                                                                       |  |  |  |  |  |  |  |  | 8                      | 8                  | 100             |  |
| Mr. Nitin Shukla                                                                                         |  |  |  |  |  |  |  |  | 8                      | 8                  | 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 previous AGM held on June 26, 2025 to answer the shareholders' queries.

**Nomination and Remuneration Committee**

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors.

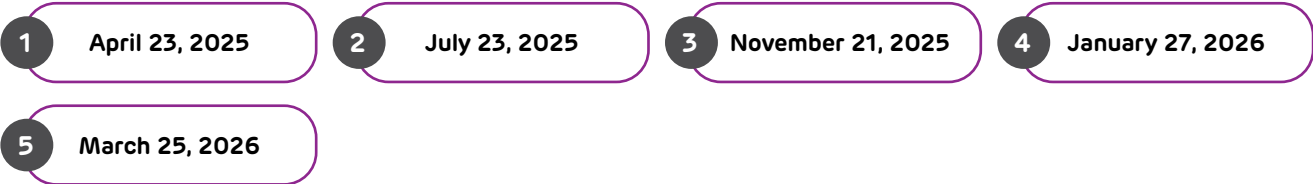


Charter and terms of reference:

The powers, role and terms of reference of the Committee cover the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference for the NRC are available at: [Nomination and Remuneration Committee Charter](#).

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the Financial Year 2025-26:-



The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

|                                                                                                                                                                                                                                                                                                                                                 | 100%                                                                                |                                                                                     | 5                                                                                   |                                                                                     |                                                                                     | 3                      |                | 93.33%             |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------|----------------|--------------------|--|
|                                                                                                                                                                                                                                                                                                                                                                                                                                  | Independence                                                                        |                                                                                     | Meetings                                                                            |                                                                                     |                                                                                     | Members                |                | Average Attendance |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                        |                |                    |  |
| Name of the Director                                                                                                                                                                                                                                                                                                                                                                                                             | NRC Meetings                                                                        |                                                                                     |                                                                                     |                                                                                     |                                                                                     | Held during the tenure | Total Attended | % of attendance    |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1                                                                                   | 2                                                                                   | 3                                                                                   | 4                                                                                   | 5                                                                                   |                        |                |                    |  |
| Mr. Nitin Shukla                                                                                                                                                                                                                                                                                                                                |    |    |    |    |    | 5                      | 5              | 100                |  |
| Mr. Rajeev Agarwal                                                                                                                                                                                                                                                                                                                                                                                                               |    |    |    |    |    | 5                      | 5              | 100                |  |
| Mr. Sandeep Singhi                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |  |  |  | 5                      | 4              | 80                 |  |
| Attendance (%)                                                                                                                                                                                                                                                                                                                                                                                                                   | 100                                                                                 | 80                                                                                  | 100                                                                                 | 100                                                                                 | 100                                                                                 |                        |                | 93.33              |  |
|  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 Independent Directors.

Charter and terms of reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference of SRC are available at: [Stakeholders' Relationship Committee Charter](#).

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2025-26 on:



The composition of SRC and details of attendance of the members during FY 2025-26 are given below:-

|                                                                                     |              |          |         |                    |        |
|-------------------------------------------------------------------------------------|--------------|----------|---------|--------------------|--------|
|  | 50%          | 4        |         | 4                  | 93.75% |
|                                                                                     | Independence | Meetings | Members | Average Attendance |        |

| Name of the Director                                                                                   | NRC Meetings                                                                        |                                                                                     |                                                                                     |                                                                                     | Held during the tenure | Total Attended | % of attendance |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------|----------------|-----------------|
|                                                                                                        | 1                                                                                   | 2                                                                                   | 3                                                                                   | 4                                                                                   |                        |                |                 |
| Mr. Rajeev Agarwal  |  |  |  |  | 4                      | 4              | 100             |
| Mr. Karan Adani                                                                                        |  |  |  |  | 4                      | 4              | 100             |
| Mr. Sandeep Singhi                                                                                     |  |  |  |  | 4                      | 3              | 75              |
| Mr. Vinod Bahety                                                                                       |  |  |  |  | 4                      | 4              | 100             |
| Attendance (%)                                                                                         | 100                                                                                 | 75                                                                                  | 100                                                                                 | 100                                                                                 |                        |                | 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 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 endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2025-26, 87 complaints were received and 81 complaints were resolved. As on March 31, 2026, 6 complaints were pending.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors.

Charter and Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The charter and detailed terms of reference of CSR Committee are available at: [Corporate Social Responsibility Committee Charter](#).

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2025-26 on:



The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

|                                                                                       |              |          |         |                    |
|---------------------------------------------------------------------------------------|--------------|----------|---------|--------------------|
|  | 75%          | 2        | 3       | 83.33%             |
|                                                                                       | Independence | Meetings | Members | Average Attendance |



| Name of the Director                                                                               | CSR Meetings                                                                      |                                                                                   | Held during<br>the tenure | Total<br>Attended | % of<br>attendance |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|
|                                                                                                    | 1                                                                                 | 2                                                                                 |                           |                   |                    |
| Mr. Nitin Shukla  |  |  | 2                         | 2                 | 100                |
| Dr. Vinay Prakash                                                                                  |  |  | 2                         | 1                 | 50                 |
| Mr. Rajeev Agarwal                                                                                 |  |  | 2                         | 2                 | 100                |
| Attendance (%)                                                                                     | 66.67                                                                             | 100                                                                               |                           |                   | 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 fifty percent Independent Directors. 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.

Charter and terms of reference:

The charter and terms of reference of RMC as contemplated under Regulation 21 of the SEBI Listing Regulations are available at: [Risk Management Committee Charter](#).

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2025-26 on:



The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

|                                                                                     |              |          |         |                    |
|-------------------------------------------------------------------------------------|--------------|----------|---------|--------------------|
|  | 50%          | 4        | 4       | 81.25%             |
|                                                                                     | Independence | Meetings | Members | Average Attendance |

| Name of the Director                                                                                 | RMC Meetings                                                                        |                                                                                     |                                                                                     |                                                                                     | Held during<br>the tenure | Total<br>Attended | % of<br>attendance |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|
|                                                                                                      | 1                                                                                   | 2                                                                                   | 3                                                                                   | 4                                                                                   |                           |                   |                    |
| Mr. Nitin Shukla  |  |  |  |  | 4                         | 4                 | 100                |
| Dr. Vinay Prakash                                                                                    |  |  |  |  | 4                         | 2                 | 50                 |
| Mr. Sandeep Singhi                                                                                   |  |  |  |  | 4                         | 3                 | 75                 |
| Mr. Vinod Bahety                                                                                     |  |  |  |  | 4                         | 4                 | 100                |
| Attendance (%)                                                                                       | 75                                                                                  | 75                                                                                  | 75                                                                                  | 100                                                                                 |                           |                   | 81.25              |

 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 and terms of reference of the CRC are available on the website of the Company at: [Corporate Responsibility Committee Charter](#).

Meeting, Attendance & Composition of the CRC:

CRC met 4 (Four) times during the Financial Year 2025-26 on:-



The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

|                                                                                     |              |          |         |                    |
|-------------------------------------------------------------------------------------|--------------|----------|---------|--------------------|
|  | 100%         | 4        | 3       | 91.66%             |
|                                                                                     | Independence | Meetings | Members | Average Attendance |

| Name of the Director                                                                                   | CRC Meetings                                                                          |                                                                                       |                                                                                       |                                                                                       | Held during<br>the tenure | Total<br>Attended | % of<br>attendance |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------|-------------------|--------------------|
|                                                                                                        | 1                                                                                     | 2                                                                                     | 3                                                                                     | 4                                                                                     |                           |                   |                    |
| Mr. Nitin Shukla  |  |  |  |  | 4                         | 4                 | 100                |
| Mr. Rajeev Agarwal                                                                                     |  |  |  |  | 4                         | 4                 | 100                |
| Mr. Sandeep Singhi                                                                                     |  |  |  |  | 4                         | 3                 | 75                 |
| Attendance (%)                                                                                         | 100                                                                                   | 66.67                                                                                 | 100                                                                                   | 100                                                                                   |                           |                   | 91.66              |

 Attended through video conference    Leave of absence    Attended in Person    Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Chief Sustainability Officer

As on March 31, 2026, Ms. Neeru Bansal is the Chief Sustainability Officer Cement Business.

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 [Sustainability Report](#).

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee (“IT&DS Committee”) comprise of 4 (four) members, with fifty percent Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: [Information Technology & Data Security Committee Charter](#).





Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 2 (two) times during the Financial Year 2025-26 on:

- 1 April 23, 2025
- 2 October 30, 2025

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:

|                     | 50%                                                                               | 2                                                                                 | 4                      | 75%                |                 |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------|--------------------|-----------------|
|                                                                                                      | Independence                                                                      | Meetings                                                                          | Members                | Average Attendance |                 |
|                                                                                                      |                                                                                   |                                                                                   |                        |                    |                 |
| Name of the Director                                                                                 | IT&DS Meetings                                                                    |                                                                                   | Held during the tenure | Total Attended     | % of attendance |
|                                                                                                      | 1                                                                                 | 2                                                                                 |                        |                    |                 |
| Mr. Rajeev Agarwal  |  |  | 2                      | 2                  | 100             |
| Dr. Vinay Prakash                                                                                    |  |  | 2                      | 0                  | 0               |
| Mr. Nitin Shukla                                                                                     |  |  | 2                      | 2                  | 100             |
| Mr. Vinod Bahety                                                                                     |  |  | 2                      | 2                  | 100             |
| Attendance (%)                                                                                       | 75                                                                                | 75                                                                                |                        |                    | 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 IT&DS Committee are placed in the next meeting of the Board.

Merger & Acquisition Committee (M&A Committee):

The Merger & Amalgamation Committee ("**M&A Committee**") is a sub-committee of RMC and comprise of 4 (four) members, with fifty percent Independent Directors. A detailed charter of the M&A Committee is available on the website of the Company at: [Mergers & Acquisition Committee Charter](#).

Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2025-26, one (1) meeting of the M&A Committee was held on:

- 1 December 22, 2025

The composition of M&A Committee and details of attendance of the members during FY 2025-26 are given below:

|                     | 50%                                                                                 | 1       | 4                      | 100%               |                 |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------|------------------------|--------------------|-----------------|
|                                                                                                        | Independence                                                                        | Meeting | Members                | Average Attendance |                 |
|                                                                                                        |                                                                                     |         |                        |                    |                 |
| Name of the Director                                                                                   | M&A Committee Meetings                                                              |         | Held during the tenure | Total Attended     | % of attendance |
|                                                                                                        | 1                                                                                   |         |                        |                    |                 |
| Mr. Sandeep Singhi  |  |         | 1                      | 1                  | 100             |
| Mr. Karan Adani                                                                                        |  |         | 1                      | 1                  | 100             |
| Mr. Nitin Shukla                                                                                       |  |         | 1                      | 1                  | 100             |
| Mr. Vinod Bahety                                                                                       |  |         | 1                      | 1                  | 100             |
| Attendance (%)                                                                                         | 100                                                                                 |         |                        |                    | 100             |

 Attended through video conference    Leave of absence    Attended in Person    Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M & A Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("**LRT Committee**") is a sub-committee of RMC and comprise of 4 (four) members of which majority are Independent Directors. A detailed charter of the LRT Committee is available on the website of the Company at: [Legal, Regulatory & Tax Committee Charter](#).

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) time during the Financial Year 2025-26 on:

- 1 October 30, 2025
- 2 March 25, 2026

The composition of LRT Committee and details of attendance of the members during FY 2025-26 are given below:

|                    | 75%                                                                                   | 2                                                                                     | 4                      | 87.50%             |                 |
|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------|--------------------|-----------------|
|                                                                                                       | Independence                                                                          | Meetings                                                                              | Members                | Average Attendance |                 |
|                                                                                                       |                                                                                       |                                                                                       |                        |                    |                 |
| Name of the Director                                                                                  | LRT Meetings                                                                          |                                                                                       | Held during the tenure | Total Attended     | % of attendance |
|                                                                                                       | 1                                                                                     | 2                                                                                     |                        |                    |                 |
| Mr. Sandeep Singh  |    |    | 2                      | 2                  | 100             |
| Dr. Vinay Prakash                                                                                     |    |    | 2                      | 1                  | 50              |
| Mr. Nitin Shukla                                                                                      |  |  | 2                      | 2                  | 100             |
| Mr. Rajeev Agarwal                                                                                    |  |  | 2                      | 2                  | 100             |
| Attendance (%)                                                                                        | 75                                                                                    | 100                                                                                   |                        |                    | 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 ("**RRC**") is a sub-committee of RMC comprises of 3 (three) members, with majority of Independent Directors. A detailed charter of the RRC is available on the website of the Company at: [Reputation Risk Committee Charter](#).

Meeting, Attendance & Composition of the RRC:

RRC met 2 (two) times during the Financial Year 2025-26 on:

- 1 October 30, 2025
- 2 March 25, 2026

The composition of RRC and details of attendance of the members during FY 2025-26 are given below:

|  | 66.67%       | 2        | 3       | 100%               |
|---------------------------------------------------------------------------------------|--------------|----------|---------|--------------------|
|                                                                                       | Independence | Meetings | Members | Average Attendance |





| Name of Director   | RR Committee Meetings |     | Held during the tenure | Total Attended | % of attendance |
|--------------------|-----------------------|-----|------------------------|----------------|-----------------|
|                    | 1                     | 2   |                        |                |                 |
| Mr. Rajeev Agarwal |                       |     | 2                      | 2              | 100             |
| Mr. Karan Adani    |                       |     | 2                      | 2              | 100             |
| Mr. Sandeep Singhi |                       |     | 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 RRC are placed in the next meeting of the Board.

Public Consumer Committee:

The Board, at its meeting held on September 16, 2022 constituted the Public Consumer Committee (PCC) with 3 (three) members all of them being Independent Directors. A detailed charter of the PC Committee is available on the website of the Company at: [Public Consumer Committee Charter](#).

Meeting, Attendance & Composition of the PCC:

PCC met 2 (two) times during the Financial Year 2025-26 on:

1 July 23, 2025

2 January 27, 2026

The composition of PCC and details of attendance of the members during FY 2025-26 are given below:

|  |              |          |         |                    |
|--|--------------|----------|---------|--------------------|
|  | 100%         | 2        | 3       | 83.33%             |
|  | Independence | Meetings | Members | Average Attendance |

| Name of the Director | PC Committee Meetings |     | Held during the tenure | Total Attended | % of attendance |
|----------------------|-----------------------|-----|------------------------|----------------|-----------------|
|                      | 1                     | 2   |                        |                |                 |
| Mr. Rajeev Agarwal   |                       |     | 2                      | 2              | 100             |
| Mr. Sandeep Singhi   |                       |     | 2                      | 1              | 50              |
| Mr. Nitin Shukla     |                       |     | 2                      | 2              | 100             |
| Attendance (%)       | 66.67                 | 100 |                        |                | 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 PCC are placed in the next meeting of the Board.

Commodity Price Risk Committee:

The Commodity Price Risk Committee ("CPRC") is a sub-committee of RMC comprises of 4 (four) members, with fifty percent Independent Directors. A detailed charter of the CPRC is available on the website of the Company at: [Commodity Price Risk Committee Charter](#).

Meeting, Attendance & Composition of the CPRC:

CPR Committee met 2 (two) times during the FY 2025-26 on:

1 July 23, 2025

2 January 27, 2026

The composition of CPR Committee and details of attendance of the members during FY 2025-26 are given below:

|  |              |          |         |                    |
|--|--------------|----------|---------|--------------------|
|  | 50%          | 2        | 3       | 75%                |
|  | Independence | Meetings | Members | Average Attendance |

| Name of the Director | CPR Committee Meetings |     | Held during the tenure | Total Attended | % of attendance |
|----------------------|------------------------|-----|------------------------|----------------|-----------------|
|                      | 1                      | 2   |                        |                |                 |
| Mr. Sandeep Singhi   |                        |     | 2                      | 1              | 50              |
| Dr. Vinay Prakash    |                        |     | 2                      | 1              | 50              |
| Mr. Nitin Shukla     |                        |     | 2                      | 2              | 100             |
| Mr. Vinod Bahety     |                        |     | 2                      | 2              | 100             |
| Attendance (%)       | 50                     | 100 |                        |                | 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 CPRC are placed in the next meeting of the Board.

Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations and basis financial statements for the year ended March 31, 2026, the Company does not have a material subsidiary as on the date of this Integrated Annual Report. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board 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: [Policy for determining Material Subsidiary](#).





GENERAL BODY MEETINGS

Annual General Meetings:

The details of preceding three Annual General Meetings (“AGMs”) are as under:

| Financial Year | Location / Mode | Day, date and time (IST)             | Special Resolution passed                                                                                                                                                                                                                                                                                                                                                                                                                             | Transcript / Video Recording                 |
|----------------|-----------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 2024-25        |                 | Thursday, June 26, 2025 10:00 AM     | <ul style="list-style-type: none"><li>Re-appointment of Mr. Sandeep Singhi (DIN: 01211070) as an Independent Director for a second term of three consecutive years.</li><li>Reappointment of Mr. Nitin Shukla (DIN: 00041433) as an Independent Director for a second term of three consecutive years.</li><li>Reappointment of Mr. Rajeev Agarwal (DIN: 07984221) as an Independent Director for a second term of three consecutive years.</li></ul> | Video Recording at <a href="#">Link</a>      |
| 2023-24        |                 | Wednesday, June 26, 2024 at 10:00 AM | No special resolution was passed                                                                                                                                                                                                                                                                                                                                                                                                                      | Video Recoding at <a href="#">Link</a>       |
| 2022-23        |                 | Thursday, July 20,2023 at 10:00 AM   | No special resolution was passed.                                                                                                                                                                                                                                                                                                                                                                                                                     | Transcript available at <a href="#">Link</a> |

Held through video conference

All the resolutions proposed by the Directors to shareholders in preceding three years were approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: [89<sup>th</sup> AGM voting Results and Scrutiniser Report](#).

Postal Ballot:

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Appointment of Ms. Shruti Shah (DIN:08337714) as an Independent Director of the Company.

Results of voting through Postal Ballot by remote e voting was as follows:

| Category                             | Promoter and Promoter Group | Public Institutions | Public Non-Institutions | Total       |
|--------------------------------------|-----------------------------|---------------------|-------------------------|-------------|
| No. of shares held                   | 106,456,927                 | 51,729,873          | 29,600,463              | 187,787,263 |
| No. of Votes - in favour             | 12,472,807                  | 41,761,479          | 148,499                 | 54,382,785  |
| % of Votes in favour on votes polled | 100                         | 90.49               | 96.73                   | 92.53       |
| No. of Votes - Against               | 0                           | 4,387,721           | 5,029                   | 4,392,750   |
| % of Votes against on votes polled   | 0                           | 9.51                | 3.27                    | 7.47        |

Scrutiniser for postal ballot:

The Board appointed CS Raimeen Maradiya (FCS No. 11283 and COP No. 17554), partner of M/s. Chirag Shah & Associates, Practicing Company Secretaries as the Scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

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.

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 [Code of Conduct](#). All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Chief Executive Officer to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: [Whistle Blower Policy](#).

During the year under review, 52 complaints were reported under Vigil Mechanism, out of which 48 complaints were resolved / closed. Further the impact of the pending complaints are not 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: [Anti Corruption & Anti Bribery Policy](#).

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”), the Company has formulated the Code of Conduct for Prevention of Insider Trading (“**PIT Code**”) to regulate and monitor trading by Designated Persons (“**DPs**”) and their immediate relatives.

The PIT Code, *inter alia*, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The PIT Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on PIT Code, Do’s and Don’ts etc. to the employees (including new employees) to familiarise them with the provisions of the PIT Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees / designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions (“**RPT Policy**”) in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: [Related Party Transaction Policy](#).

The RPT Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This RPT Policy specifically deals with the review and



approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by 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.

Your Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2025-26.

**Risk Management Framework**

The Company has established an Enterprise Risk Management (“ERM”) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

**Policy on Material Subsidiary**

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the 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 [Policy for determining Material Subsidiary](#).



**MEANS OF COMMUNICATION**

**Website:**

Your Company has dedicated “Investors” section on its website viz. [www.acclimited.com](http://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 (English daily) 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 on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

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.

**The registered office address is as under:**

KFin Technologies Ltd, Karvy Selenium, Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Hyderabad,Telangana,500032

Tel: 040 - 67161500 / 18003454001

Fax: 040 - 23001153 / 23420814

E mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

**Name, Designation and Address of the Compliance Officer:**

**Mr. 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](mailto: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 No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository and the Company will send the letter containing web-link, including the exact path, where complete details of the Annual Report is available to those shareholder who have not registered their email address (es) 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 the Annual General Meeting shall be available on the Company's website.





GENERAL SHAREHOLDER INFORMATION

90<sup>th</sup> Annual General Meeting:

| Day, Date & Time                          | Mode:                                            |
|-------------------------------------------|--------------------------------------------------|
| Friday, June 26, 2026 at 10:00 A.M. (IST) | Video Conferencing / Other Audio Visual Means    |
|                                           | Instructions for attending AGM/ Remote e-voting: |
|                                           | Refer notice of AGM                              |

| E-voting Details |                                     | E-voting at AGM                                                                  |
|------------------|-------------------------------------|----------------------------------------------------------------------------------|
| Starts           | Tuesday, June 23, 2026 from 9:00 AM | E-voting facility shall also remain open during the AGM and 15 minutes after AGM |
| End              | Thursday, June 25, 2026 at 5:00 PM  |                                                                                  |
|                  | Cut-off date: Friday, June 19, 2026 |                                                                                  |

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at: [Dividend Distribution Policy](#).

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 2025-26, subject to approval of the members at the ensuing AGM.

|             |                       |              |                           |
|-------------|-----------------------|--------------|---------------------------|
| Record Date | Friday, June 12, 2026 | Payment Date | On or after July 01, 2026 |
|-------------|-----------------------|--------------|---------------------------|

Dividend History past 10 years

| Financial year | Type    | Dividend (% of face value) | Dividend amount per share (in ₹) |
|----------------|---------|----------------------------|----------------------------------|
| 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                             |
| 2024-25        | Final   | 75                         | 7.50                             |

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L26940GJ1936PLC149771.

Financial Calendar for 2026-27:

The Company's financial year starts on April 01 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

| Quarter ending on                                      | June, 2026    | September, 2026  | December, 2026   | March, 2027    |
|--------------------------------------------------------|---------------|------------------|------------------|----------------|
| Proposed schedule<br>(Tentative and subject to change) | July 24, 2026 | October 23, 2026 | January 22, 2027 | April 30, 2027 |

Listing on Stock Exchange:

Equity Shares:

The Equity Shares of the Company are listed with the following stock exchanges:

| Name and Address of Stock Exchange                                                                                                        | ISIN         | Stock Code |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>BSE Limited (BSE)</b><br>Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001                                                         | INE012A01025 | 500410     |
| <b>National Stock Exchange of India Limited (NSE)</b><br>Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051. |              | ACC        |

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2026.

Depositories:

| Name of Depositories                                      | Address of Depositories                                                                                                    |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>National Securities Depository Limited (NSDL)</b>      | Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.               |
| <b>Central Depository Services (India) Limited (CDSL)</b> | 25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013 |

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both NSDL and CDSL.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the year under review, the unclaimed dividend amount for the year 2017 (Final) along with corresponding shares was transferred to the IEPF established by the Central Government under applicable provisions of the Act.

Your Company had communicated to all the concerned shareholders individually whose dividend and shares were liable to be transferred to IEPF. Your Company had also given newspaper advertisements, before such transfer in favour of IEPF. Your Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of your Company at <https://www.acclimited.com/investors/shareholders-informations>.





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.    | 31.12.2018     | 22.03.2019       | 28.04.2026                   |
| 2.    | 31.12.2019     | 12.05.2020       | 17.06.2027                   |
| 3.    | 31.12.2020     | 07.04.2021       | 13.05.2028                   |
| 4.    | 31.12.2021     | 21.04.2022       | 28.05.2029                   |
| 5.    | 31.03.2023     | 20.07.2023       | 24.09.2030                   |
| 6.    | 31.03.2024     | 26.06.2024       | 30.08.2031                   |
| 7.    | 31.03.2025     | 26.06.2025       | 30.08.2032                   |

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

- Register and Login:** Register yourself on the MCA website and log in.
- Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5. Attach scanned copies of the required documents with the form.
- Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website ([www.iepf.gov.in](http://www.iepf.gov.in)), to the Company or Registrar and Transfer Agent (RTA).

- Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
- File Form IEPF-5:** Complete and file Form IEPF-5 on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.
- Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

Please note that once the dividend/shares are transferred to the IEPF, 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 for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer is available on the website of your Company.

**Share Transfer System Dematerialisation of Shares and Liquidity thereof:**

The Board has delegated the authority for approving transfer, transmission etc, to the Stakeholders' Relationship Committee.

Approximately 99% equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. 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.

|                       | Number of shares                            |                                                 | Number of shareholders                  |                                             |
|-----------------------|---------------------------------------------|-------------------------------------------------|-----------------------------------------|---------------------------------------------|
| <b>March 31, 2026</b> | <b>18,58,35,787</b><br>in Demat<br>(98.96%) | <b>19,51,476</b><br>in physical form<br>(1.04%) | <b>2,36,372</b><br>in Demat<br>(97.11%) | <b>7,029</b><br>in physical form<br>(2.89%) |
| <b>March 31, 2025</b> | <b>18,56,88,470</b><br>in Demat<br>(98.88%) | <b>20,98,793</b><br>in physical form<br>(1.12%) | <b>2,02,637</b><br>in Demat<br>(96.43%) | <b>7,692</b><br>in physical form<br>(3.66)  |

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the shares of the Company, held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026, dated January 30, 2026.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 the Company obtain certificate from a practicing Company Secretary on a quarterly basis regarding 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 said certificate so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

**Equity shares in the suspense account:**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

| Particulars                                                                                                        | Number of shareholders | Number of Equity shares |
|--------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025     | 371                    | 47,755                  |
| Shareholders who approached the Company for transfer of shares from suspense account during the year               | 1                      | 240                     |
| Shareholders to whom shares were transferred from the suspense account during the year                             | 1                      | 240                     |
| Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act | Nil                    | Nil                     |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026*    | 370                    | 47,515                  |

\* Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**Distribution of Shareholding as on March 31, 2026:**

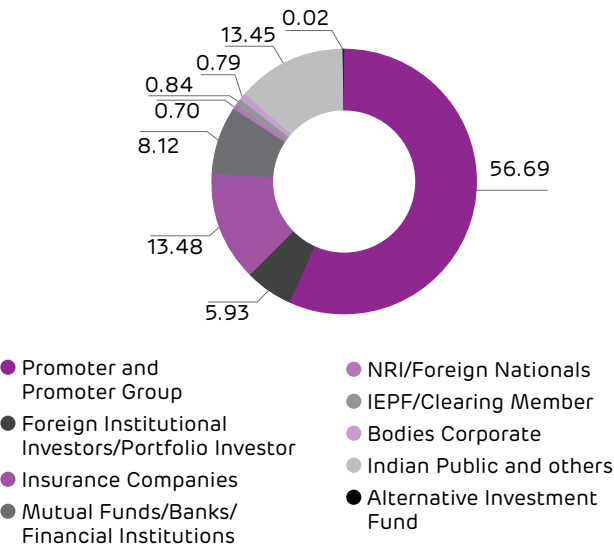
| No. of shares | 2026                           |            |                        |               | 2025                           |            |                        |            |
|---------------|--------------------------------|------------|------------------------|---------------|--------------------------------|------------|------------------------|------------|
|               | Equity Shares in each category |            | Number of shareholders |               | Equity Shares in each category |            | Number of shareholders |            |
|               | Total Shares                   | % of total | Holders                | % of total    | Total Shares                   | % of total | Holders                | % of total |
| 1-500         | 1,01,77,849                    | 5.42       | 2,35,030               | 96.56         | 82,31,010                      | 4.38       | 2,02,754               | 96.40      |
| 501-1000      | 32,00,224                      | 1.70       | 4,389                  | 1.80          | 28,20,169                      | 1.50       | 3,865                  | 1.84       |
| 1001-2000     | 29,74,084                      | 1.58       | 2,088                  | 0.86          | 27,85,071                      | 1.48       | 1,957                  | 0.93       |
| 2001-3000     | 17,54,907                      | 0.93       | 714                    | 0.29          | 15,79,815                      | 0.84       | 646                    | 0.31       |
| 3001-4000     | 10,99,033                      | 0.59       | 312                    | 0.13          | 9,73,946                       | 0.52       | 279                    | 0.13       |
| 4001-5000     | 9,10,544                       | 0.48       | 201                    | 0.08          | 8,67,420                       | 0.46       | 190                    | 0.09       |
| 5001-10000    | 22,67,758                      | 1.21       | 322                    | 0.13          | 22,59,648                      | 1.20       | 320                    | 0.15       |
| 10001 -20000  | 20,40,694                      | 1.09       | 143                    | 0.06          | 15,27,597                      | 0.81       | 111                    | 0.05       |
| 20001 & Above | 16,33,62,170                   | 86.99      | 202                    | 0.08          | 16,67,42,587                   | 88.79      | 207                    | 0.10       |
| <b>Total</b>  | <b>18,77,87,263</b>            | <b>100</b> | <b>2,43,401</b>        | <b>100.00</b> | <b>18,77,87,263</b>            | <b>100</b> | <b>2,10,329</b>        | <b>100</b> |



Category-wise shareholding Pattern as on March 31, 2026:

| Category                                             | Total No. of Shares | % of holding |
|------------------------------------------------------|---------------------|--------------|
| Promoter and Promoter Group                          | 10,64,56,927        | 56.69        |
| Foreign Institutional Investors / Portfolio Investor | 1,11,37,556         | 5.93         |
| Insurance Companies                                  | 2,53,06,914         | 13.48        |
| Mutual Funds/Banks/Financial Institutions            | 1,52,47,811         | 8.12         |
| NRI/Foreign Nationals                                | 13,09,020           | 0.70         |
| IEPF/Clearing Member                                 | 15,73,739           | 0.84         |
| Bodies Corporate                                     | 14,77,742           | 0.79         |
| Indian Public and others                             | 2,52,48,459         | 13.45        |
| Alternative Investment Fund                          | 29,095              | 0.02         |
| Total                                                | 18,77,87,263        | 100.00       |

Shareholding



Commodity Price Risk / Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

Foreign Currency Risk

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk

Management section of the Management Discussion and Analysis Report.

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       | Odissa               |
| Wadi 1        | Karnataka            |
| Wadi 2        | Karnataka            |
| Chanda        | Maharashtra          |

| Name of Sites              | Address of the Sites |
|----------------------------|----------------------|
| Asian (Nalagarh & Rajpura) | Himachal             |
| Tikaria                    | Uttar Pradesh        |
| Sindri                     | Jharkhand            |
| Damodhar                   | West Bengal          |
| Madukkarai                 | Tamil Nadu           |
| Kudithini                  | Karnataka            |
| Thondebhavi                | Karnataka            |
| Visag                      | Andhra Pradesh       |

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<br>Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India<br>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. Officer: Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguga, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 031, India<br>Tel: 040 – 79615565<br>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.

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 |                               | ₹ 2,000 Crore     |

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 Link: [Smart ODR](#)

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Shareholders holding shares in physical form.

As on March 31, 2026, no matters, relating to the Company, 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 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 Listing Regulations.

The 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:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of your Company [www.acclimited.com](http://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 Audited 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 said Meetings for reporting their findings of the internal audit to the Audit Committee.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Karan Adani is the Non-executive Chairman and Mr. Vinod Bahety is Wholetime Director & CEO of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Independence of Audit Committee:

All the members of the Audit Committee are Non-Executive Independent Directors.

OTHER DISCLOSURES:

Disclosure of Related Party Transactions:

During the financial year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The Company had sought the approval of shareholders through postal ballot passed on November 07, 2025 for material related party transactions for the FY 2025-26. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: [Related Party Transaction Policy](#).

Disclosure of accounting treatment in preparation of Financial Statements

Your Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid 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 Crores)                                        |            |            |
|------------------------------------------------------|------------|------------|
| Payment to Statutory Auditors                        | FY 2025-26 | FY 2024-25 |
| Audit fees (including for quarterly limited reviews) | 3.45       | 3.41       |
| Reimbursement of expenses                            | 0.06       | 0.10       |
| Other Services                                       | 0.07       | 0.02       |
| Total                                                | 3.58       | 3.53       |

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 any material subsidiary during the FY 2025-26.

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.

The uses / application of proceeds / funds raised from public issues, rights issues, preferential issues etc. (wherever applicable) are disclosed by the Company to the Audit Committee as part of the quarterly review of financial results.

During the Financial Year 2025-26, the Company had not raised any funds 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/investors/policies>.

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/investors/policies>.

Your Company has in place an Information Security Policy that ensure proper utilisation of IT resources.

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: [Details of Familiarisation Programme](#).

The Company has put in place a succession plan for appointment to the Board and to Senior Management which is regularly reviewed by the NRC for ensuring appropriate succession. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Agreements:

The agreements binding 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: [Disclosures under Regulation 30A](#).

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the 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 2025-26 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate issued by U Hegde & Associates, Company Secretaries, Mumbai, pursuant to Schedule V of the 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, 2026, 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<br>31.03.2026 | As on<br>31.03.2025 |
|---------------------------------------------------------------|---------------------|---------------------|
| Mr. Sanjay Gupta                                              | ✓                   | ✓                   |
| Mr. Vaibhav Dixit<br>(appointed w.e.f. April 01, 2025)        | ✓                   | -                   |
| Ms. Madhavi Isanaka<br>(appointed w.e.f. April 01, 2025)      | ✓                   | -                   |
| Mr. Sukuru Ramarao<br>(ceased w.e.f. March 31, 2025)          | -                   | ✓                   |
| Col. Bhawar Singh (ceased<br>w.e.f. January 31, 2026)         | -                   | ✓                   |
| Col. Ravinder Rajput<br>(appointed w.e.f. February 01, 2026)  | ✓                   | -                   |
| Mr. Pankaj Singh                                              | ✓                   | ✓                   |
| Mr. Hemal Shah (ceased<br>w.e.f. March 31, 2025)              | -                   | ✓                   |
| Mr. Praveen Kumar Garg                                        | ✓                   | ✓                   |
| Mr. Vineet Bose                                               | ✓                   | ✓                   |
| Mr. Bhimsi Kachhot                                            | ✓                   | ✓                   |
| Mr. John Varghese                                             | ✓                   | ✓                   |
| Mr. Navin Malhotra (ceased<br>w.e.f. December 06, 2025)       | -                   | ✓                   |
| Mr. Sanjay Kumar Behl<br>(appointed w.e.f. February 01, 2026) | ✓                   | -                   |

Key Managerial Personnel:

| Name                                                                               | As on<br>31.03.2026 | As on<br>31.03.2025 |
|------------------------------------------------------------------------------------|---------------------|---------------------|
| Mr. Vinod Bahety,<br>Wholetime Director & CEO<br>(appointed w.e.f. April 01, 2025) | ✓                   | -                   |
| Mr. Rohit Soni, Chief<br>Financial Officer<br>(appointed w.e.f. November 22, 2025) | ✓                   | -                   |
| Mr. Bhavik Parikh,<br>Company Secretary                                            | ✓                   | ✓                   |

Directors' details:

As required under Secretarial Standards – 2 and SEBI Listing Regulations particulars of Director liable to retire by rotation and is proposed to be re-appointed at the forthcoming AGM are given in the Annexure to the Notice of the 90<sup>th</sup> AGM to be held on June 26, 2026.

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, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the 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  
CP No.: 2486  
PR No.: 7281/2025  
UDIN: F005782H000255526

Place: Mumbai  
Date: April 30, 2026





CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
ACC Limited

We 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.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director                    | DIN      | Date of appointment in Company |
|---------|-------------------------------------|----------|--------------------------------|
| 1.      | Mr. Karan Gautam Adani              | 03088095 | 16/09/2022                     |
| 2.      | Dr. Vinay Prakash                   | 03634648 | 16/09/2022                     |
| 3.      | Mr. Vinod Bahety                    | 09192400 | 01/04/2025                     |
| 4.      | Mr. Nitin Chandrashekar Shukla      | 00041433 | 16/09/2022                     |
| 5.      | Mr. Sandeep Mohanraj Singhi         | 01211070 | 16/09/2022                     |
| 6.      | Mr. Rajeev Krishnamurarilal Agarwal | 07984221 | 16/09/2022                     |
| 7.      | Ms. Shruti Shah                     | 08337714 | 01/12/2025                     |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For U. HEGDE & ASSOCIATES,  
Company Secretaries

Umashankar K. Hegde  
Proprietor

Place: Mumbai  
Date: April 30, 2026

C.P. No- 11161 # M.No- ACS 22133  
ICSI UDIN: A022133H000386860

Declaration

I, Vinod Bahety, Wholetime Director & Chief Executive Officer of ACC Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Vinod Bahety

Place: Ahmedabad  
Date: April 30, 2026

Whole Time Director & Chief Executive Officer  
DIN: 09192400

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO)  
AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- 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.
- To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
- 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.
- We further certify that we have indicated to the auditors and the Audit Committee:
  - There have been no significant changes in internal control system during the year;
  - 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
  - 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.

Place: Ahmedabad  
Date: April 30, 2026

Vinod Bahety  
(Whole Time Director & CEO)  
DIN: 09192400

Rohit Soni  
(Chief Financial Officer)



Business Responsibility and Sustainability Report

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,<br>Shantigram, Near Vaishno Devi Circle, S.G. Highway,<br>Ahmedabad – 382421                                                                                                                                            |
| 5.  | Corporate address                                                                                                                                                                                                                                                  | Adani Corporate House,<br>Shantigram, Near Vaishno Devi Circle, S.G. Highway,<br>Ahmedabad – 382421                                                                                                                                            |
| 6.  | E-mail                                                                                                                                                                                                                                                             | <a href="mailto:acc-investorsupport@adani.com">acc-investorsupport@adani.com</a>                                                                                                                                                               |
| 7.  | Telephone                                                                                                                                                                                                                                                          | (+91) 792656 5555                                                                                                                                                                                                                              |
| 8.  | Website                                                                                                                                                                                                                                                            | <a href="http://www.acclimited.com">www.acclimited.com</a>                                                                                                                                                                                     |
| 9.  | Financial year for which reporting is being done                                                                                                                                                                                                                   | FY 2025-26                                                                                                                                                                                                                                     |
| 10. | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                              | BSE<br>NSE                                                                                                                                                                                                                                     |
| 11. | Paid-up Capital                                                                                                                                                                                                                                                    | ₹ 1,87,98,72,630                                                                                                                                                                                                                               |
| 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<br>Address: Adani Corporate House,<br>Shantigram, Near Vaishno Devi Circle, S.G. Highway,<br>Ahmedabad – 382421<br>Contact: +91 98253 86934<br>Email ID: <a href="mailto:neeru.bansal@adani.com">neeru.bansal@adani.com</a> |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Disclosures made in this report are on a standalone basis. Details of subsidiaries and joint ventures are not included here.                                                                                                                   |
| 14. | Name of assurance provider                                                                                                                                                                                                                                         | SGS India Private Limited                                                                                                                                                                                                                      |
| 15. | Type of the assurance obtained                                                                                                                                                                                                                                     | Reasonable assurance for BRSR Core and Limited Assurance for other parameters as per International Standard Assurance Engagement (ISAE) 3000 (revised) and ISAE (3410)                                                                         |

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

| 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      | 22 States and 6 UTs and 634+ districts |
| International | 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 customers include its channel partners (dealers and retailers), individual home builders, contractors, big housing contractors, Infrastructure companies and government department.

IV. Employees

20. Details 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)            | 1392      | 1317   | 94.61%  | 75     | 5.39%   |
| 2.        | Other than Permanent (E) | 1         | 1      | 100%    | 0      | 0%      |
| 3.        | Total employees (D + E)  | 1393      | 1318   | 94.62%  | 75     | 5.38%   |
| WORKERS   |                          |           |        |         |        |         |
| 4.        | Permanent (F)            | 1442      | 1432   | 99.31%  | 10     | 0.69%   |
| 5.        | Other than Permanent (G) | 1         | 1      | 100%    | 0      | 0%      |
| 6.        | Total workers (F + G)    | 1443      | 1433   | 99.31%  | 10     | 0.69%   |

b. Differently abled Employees and workers:

| S. No                       | Particulars                                | Total (A) | Male   |         | Female  |        |
|-----------------------------|--------------------------------------------|-----------|--------|---------|---------|--------|
|                             |                                            |           | No.(B) | % (B/A) | No. (C) | No.(B) |
| DIFFERENTLY ABLED EMPLOYEES |                                            |           |        |         |         |        |
| 1.                          | Permanent (D)                              | 2         | 2      | 100%    | 0       | 0%     |
| 2.                          | Other than Permanent (E)                   | 0         | 0      | 0%      | 0       | 0%     |
| 3.                          | Total differently abled employees (D + E)  | 2         | 2      | 100%    | 0       | 0%     |
| DIFFERENTLY ABLED WORKERS   |                                            |           |        |         |         |        |
| 4.                          | Permanent (F)                              | 2         | 2      | 100%    | 0       | 0%     |
| 5.                          | Other than permanent (G)                   | 0         | 0      | 0%      | 0       | 0%     |
| 6.                          | Total of differently abled workers (F + G) | 2         | 2      | 100%    | 0       | 0%     |





21. Participation/Inclusion/Representation of women

|                          | Total (A) | No. and percentage of Females |         |
|--------------------------|-----------|-------------------------------|---------|
|                          |           | No.(B)                        | % (B/A) |
| Board of Directors       | 7         | 1                             | 14.29%  |
| Key Management Personnel | 3         | 0                             | 0%      |

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

|                     | FY 2025-26<br>(Current Financial Year) |        |        | FY 2024-25<br>(Previous Financial Year) |        |        | FY 2023-24<br>(Prior to the Previous<br>Financial Year) |        |        |
|---------------------|----------------------------------------|--------|--------|-----------------------------------------|--------|--------|---------------------------------------------------------|--------|--------|
|                     | Male                                   | Female | Total  | Male                                    | Female | Total  | Male                                                    | Female | Total  |
| Permanent Employees | 17.38%                                 | 20.12% | 17.53% | 20.44%                                  | 33.18% | 21.20% | 28.75%                                                  | 33.42% | 29.04% |
| Permanent Workers   | 1.87%                                  | 0.00%  | 1.85%  | 12.05%                                  | 11.11% | 13.46% | 20.30%                                                  | 14.93% | 20.20% |

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

| Sr. No. | Name of the holding /subsidiary/ associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---------|---------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1       | ACC 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                                                                                                                           |
| 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                                                                                                                           |

Percentage of shares 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 ₹): 25,766.48 Crore

(iii) Net worth (in ₹): 20,416.35 Crore

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)                                                                                                                                                                                                                                                                                                                                                                                                              | FY 2025-26<br>(Current Financial Year)     |                                                              |         | FY 2024-25<br>(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 <a href="https://www.adanifoundation.org/Contact-Us">https://www.adanifoundation.org/Contact-Us</a>                                                                                                                                                                                                                                                                                                                                                                                                                   | 136                                        | 6                                                            |         | 26                                         | 0                                                            |         |
| Investors (other than shareholders)               | Yes <a href="acc-investorsupport.adani.com">acc-investorsupport.adani.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0                                          | 0                                                            |         | 0                                          | 0                                                            |         |
| Shareholders                                      | Yes <a href="acc-investorsupport.adani.com">acc-investorsupport.adani.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                             | 87                                         | 6                                                            |         | 55                                         | 0                                                            |         |
| Employees and workers                             | Yes <a href="https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/ACC-Whistle-Blower-Policy_31102025.ashx">https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/ACC-Whistle-Blower-Policy_31102025.ashx</a> & <a href="https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/ACC-Employee-Grievance-Management-Policy-new.ashx">https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/ACC-Employee-Grievance-Management-Policy-new.ashx</a> | 16                                         | 2                                                            |         | 8                                          | 0                                                            |         |
| Customers                                         | Yes <a href="mailto:acchelp@adani.com">acchelp@adani.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12                                         | 0                                                            |         | 36                                         | 1                                                            |         |
| Value Chain Partners                              | Yes <a href="https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/Supplier-Code-of-Conduct.ashx">https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/Supplier-Code-of-Conduct.ashx</a>                                                                                                                                                                                                                                                                                           | 3                                          | 0                                                            |         | 4                                          | 1                                                            |         |
| Other (please specify)                            | Yes <a href="https://www.acclimited.com/Contact-us">https://www.acclimited.com/Contact-us</a>                                                                                                                                                                                                                                                                                                                                                                                                                             | 21                                         | 2                                                            |         | 28                                         | 5                                                            |         |



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                               | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1       | Water management          | Risk and Opportunity                       | <b>Risk-</b> Water being a shared resource, it is essential for business to use it in a responsible way. The risks can be conflicts with local communities and stakeholders over water rights and usage, potential water scarcity or quality issues due to over-extraction or pollution, and regulatory constraints on water abstraction permits or discharge standards.<br><b>Opportunity-</b> By demonstrating commitment to conserving water resources, we can build stronger relationships with local communities and government. This will help us in securing and maintaining social licenses to operate, especially in water-stressed regions. In future, the company may qualify for government incentives aimed at promoting water conservation and sustainability initiatives. | We have been investing in rainwater harvesting initiatives, restoring village ponds, construction of check dams, water conservation at closed mines and groundwater recharge for a long time to mitigate the risk. As a result, the company is now water positive. The company uses more than 50% of its water requirements in cement manufacturing from harvested rainwater | Negative/<br>Positive                                                                          |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 2       | Air quality               | Risk                                       | Exposure to dust, Sox, Nox and other pollutants from cement plants can lead to respiratory issues among employees and nearby communities. This may lead to increased costs associated with healthcare for affected employees, and insurance premiums. The company may also face opposition, protests and even legal restrictions on its operations.             | We focus on improving air quality in the surrounding environment. We monitor the plants' stack emissions through the Continuous Emission Monitoring System. We install and maintain air pollution control measures such as bag filters and ESPs.                                                              | Negative                                                                                       |
| 3       | Circular Economy          | Opportunity                                | Circular economy offers great opportunity to lower the use of natural resources and fossil fuels in cement production and reduces carbon emissions.                                                                                                                                                                                                             | –                                                                                                                                                                                                                                                                                                             | Positive                                                                                       |
| 4       | Climate and Energy        | Risk and Opportunity                       | <b>Risk-</b> 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. | The Company has approximately 84% of products in its portfolio which are blended products with lower carbon footprint. Further, we are investing 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/<br>Positive                                                                          |



| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                         | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                       | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|         |                           |                                            | <b>Opportunity-</b> Energy cost is a major cost in cement manufacturing. We continuously strive to reduce our specific thermal energy consumption and specific electrical energy consumption to optimise our energy costs. In addition, it is directly related to carbon emissions and by optimising energy consumption and use of green power, we can lower our carbon emissions.                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                |
| 5       | Biodiversity              | Risk and Opportunity                       | <b>Risk-</b> Land disturbance and habitat fragmentation from operational activities can lead to biodiversity degradation.<br><b>Opportunity-</b> Restored ecosystems can provide long-term environmental benefits, including enhanced ecosystem services such as water filtration, carbon sequestration, and soil preservation. These benefits not only contribute to global environmental goals but also can have positive economic implications for the company and local communities in the long run. | We adhere to Indian national regulations and are a signatory to India Business and Biodiversity Initiative (IBBI) of the Confederation of Indian Industry (CII), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). We assess the impacts on biodiversity and ecosystem services through KPIs. This helps in conservation of ecosystems. The parent company Ambuja Cement is a TNFD adopter company. | Negative/<br>Positive                                                                          |
| 6       | Sustainable Construction  | Opportunity                                | Intervention of sustainable practices and technologies such as use of supplementary cementitious materials, increased Thermal Substitution Rate (TSR), and efficient concrete use help drive down carbon emissions from cement production and hence help to reduce the carbon footprint.                                                                                                                                                                                                                 | –                                                                                                                                                                                                                                                                                                                                                                                                                    | Positive                                                                                       |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                   | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                              | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 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                       | <b>Risk-</b> 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.<br><b>Opportunity-</b> 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/<br>Positive                                                                          |



| Sr. No. | Material issue identified      | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                       | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|--------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 10      | Occupational Health and Safety | Risk and Opportunity                       | <b>Risk-</b> 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.<br><b>Opportunity-</b> 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/<br>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                                                                                       |

| Sr. No. | Material issue identified                | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                            | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
| 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                                                                                       |
| 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                                                                                       |



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                                                                                                                                                                                                                    | <a href="https://www.acclimited.com/investors/policies">https://www.acclimited.com/investors/policies</a>                                                                                                                                                                                                                                          |    |    |    |                                                                                                           |    |    |    |    |
| 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. | <ul style="list-style-type: none"><li>• ISO 9001:2015</li><li>• ISO 14001:2015</li><li>• ISO 50001:2018</li><li>• ISO 45001:2018</li><li>• ISO 27001:2022</li><li>• GHG Protocol</li><li>• Cement Sustainability Initiative of WBCSD</li><li>• GCCA</li><li>• Leadit</li><li>• TNFD</li><li>• SBTi</li><li>• UNGC</li><li>• WEF's 1t.org</li></ul> |    |    |    |                                                                                                           |    |    |    |    |
| 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 <sub>2</sub> emissions                                                                                                                                                                                                                                                                                                                          |    |    |    | Gross Scope 1: 421 kg /ton of Cementitious materials<br><br>Scope 2: 10 kg /ton of Cementitious materials |    |    |    |    |
|                                 |    |                                                                                                                                                                                                                                                           | Circular Economy                                                                                                                                                                                                                                                                                                                                   |    |    |    | Consume 30 million tons per year of waste derived resources                                               |    |    |    |    |
|                                 |    |                                                                                                                                                                                                                                                           | Water Positive                                                                                                                                                                                                                                                                                                                                     |    |    |    | 5x Water Positive                                                                                         |    |    |    |    |
|                                 |    |                                                                                                                                                                                                                                                           | CSR Outreach                                                                                                                                                                                                                                                                                                                                       |    |    |    | 3.5 million CSR Outreach                                                                                  |    |    |    |    |
|                                 |    |                                                                                                                                                                                                                                                           | Tree Plantation                                                                                                                                                                                                                                                                                                                                    |    |    |    | 5 million                                                                                                 |    |    |    |    |

| Sr. No. | Material issue identified               | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                             | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|-----------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 15      | Sustainable Supply Chain                | Risk & Opportunity                         | <b>Risk-</b> Improper usage of resources, human rights violations, non-compliance with Supplier Code of Conduct, zero adoption of sustainable practices by suppliers can adversely impact on the environment, social wellbeing, value chain and brand image. Additionally, it might also lead to cases of regulatory non-compliances and fines.<br><b>Opportunity-</b> The company can leverage suppliers near operations to reduce costs, for greater control, quicker response and helps in cutting down significant emissions related to transportation.                      | Supply chain and sourcing process has a direct impact on the environment and communities such as emissions, circular economy, water usage, biodiversity, material usage and human rights. We have taken measures to ensure ESG competency of suppliers while on boarding as well as ESG amendment of existing supplier. Corrective actions are taken where there are gaps. | Negative/<br>Positive                                                                          |
| 16      | Information technology and data privacy | Risk & Opportunity                         | <b>Risk-</b> 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.<br><b>Opportunity-</b> In the ever-evolving landscape of digitalisation and innovation, monitoring and analysis of data in real time would lead to quicker identification and resolution of issues. As a result, this will ensure management of systems and processes more effectively. | With increased digitisation, and heavy dependence on technology systems, it has become critical for us to ensure implementation of SOPs and policies, conduct periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware etc.                                                     | Positive/<br>Negative                                                                          |



| Disclosure Questions                                                                                                          | P1                        | P2 | P3                                                                                                          | P4 | P5 | P6 | P7 | P8 | P9 |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------|----|-------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|
| 6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met. | <b>Parameter</b>          |    | <b>Current Financial Year</b>                                                                               |    |    |    |    |    |    |
|                                                                                                                               | CO <sub>2</sub> emissions |    | Gross Scope 1: 509 kg /ton of Cementitious materials<br><br>Scope 2: 19.3 kg /ton of Cementitious materials |    |    |    |    |    |    |
|                                                                                                                               | Circular Economy          |    | Consumed 11.57 million tonnes of waste derived resources                                                    |    |    |    |    |    |    |
|                                                                                                                               | Water Positive            |    | 1.7x Water Positive                                                                                         |    |    |    |    |    |    |
|                                                                                                                               | CSR Outreach              |    | 2.76 million CSR Outreach till FY'26                                                                        |    |    |    |    |    |    |
|                                                                                                                               | Tree Plantation           |    | 1.8 Lakh in FY'26 and 4.54 million till FY'26                                                               |    |    |    |    |    |    |

|                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |  |  |  |  |  |  |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|--|--|--|--|
| <b>Governance, leadership and oversight</b>                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |  |  |  |  |  |  |  |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of the disclosure. | FY 2025-26 has been a pivotal year for ACC Limited as we advance our ESG excellence journey with a clear vision: to grow responsibly and achieve Net Zero emissions by 2050. Sustainability remains central to our business strategy, and we are committed to embedding environmental stewardship, social responsibility, and governance excellence across our operations.<br><br>This year, we accelerated our renewable energy roadmap, achieving a 29.8 % green power share and taking decisive steps toward our 60% target by FY 2027-28. Investments in R&D and breakthrough technologies—such as electrified clinker production and carbon capture will help reduce fossil fuel dependency, optimise clinker factors, and lower carbon intensity across the value chain.<br><br>Our circular economy leadership continues to set industry benchmarks. We used 11.57 million tonnes of waste-derived resources and achieved water positivity of 1.7x, with a clear path to surpass 5x. We also advanced plastic waste co-processing, achieving plastic negativity 8 times, and planted 4.54 million trees till FY'26.<br><br>Our CSR outreach is now 2.76 million people through healthcare, education, water management, skill development, and women empowerment—reinforcing our belief that sustainability creates shared value for communities and business alike.<br><br>We have launched the ASCENT framework (Adani Cement Sustainable, Circular, Environmental & Net-Zero Transformation) to embed resilience across operations.<br><br>Our ambitions remain bold: Net Zero by 2050, 60% green power by FY28, water positivity beyond 5x, and continued leadership in circularity. Guided by the RESQ pillars—Reliability, Environment, Safety, and Quality—and strengthened by digital intelligence and cultural transformation, ACC Limited is committed to shaping a greener and more inclusive future. |  |  |  |  |  |  |  |  |

| Disclosure Questions                                                                                                                                                        | P1                                                                                                                                                                                                                                                                                                                                                                         | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.                                                   | CEO and Whole Time Director                                                                                                                                                                                                                                                                                                                                                |    |    |    |    |    |    |    |    |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | Yes. There is a dedicated Board Committee known as 'Corporate Responsibility Committee' (CRC), consisting of Independent Directors. This committee is responsible for overseeing sustainability-related performance and apprise the Board. The committee meets every quarter, overseas the strategy and performance on KPIs defined and guides the business to improve it. |    |    |    |    |    |    |    |    |

10. Details of Review of NGRBCs by the Company:

| Subject for Review                                                                                                                                                    | Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee                                                                                          |    |    |    |    |    |    |    |    | Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)                                                        |    |    |    |    |    |    |    |    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|-------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                                                                       | P1                                                                                                                                                                                     | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                                                                            | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action                                                                                                               | Corporate Responsibility Committee periodically reviews policies and updates are made if required. Performance is monitored every quarter                                              |    |    |    |    |    |    |    |    | Quarterly and then annually at a consolidated level                                                                           |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances                                                       | The Company is Compliant with relevant principles, applicable rules and regulations. Compliance to the regulatory requirement is reviewed on regular basis and as per the requirement. |    |    |    |    |    |    |    |    |                                                                                                                               |    |    |    |    |    |    |    |    |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P1                                                                                                                                                                                     | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | Yes. Internal Controls and Processes are put in place, and its assessment and monitoring are being done by an external agency |    |    |    |    |    |    |    |    |
| 12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:                                                    |                                                                                                                                                                                        |    |    |    |    |    |    |    |    |                                                                                                                               |    |    |    |    |    |    |    |    |
| Questions                                                                                                                                                             | P1                                                                                                                                                                                     | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |                                                                                                                               |    |    |    |    |    |    |    |    |
| The entity does not consider the principles material to its business (Yes/No)                                                                                         |                                                                                                                                                                                        |    |    |    |    |    |    |    |    |                                                                                                                               |    |    |    |    |    |    |    |    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)                                       |                                                                                                                                                                                        |    |    |    |    |    |    |    |    | NA                                                                                                                            |    |    |    |    |    |    |    |    |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                                                               |                                                                                                                                                                                        |    |    |    |    |    |    |    |    |                                                                                                                               |    |    |    |    |    |    |    |    |
| It is planned to be done in the next financial year (Yes/No)                                                                                                          |                                                                                                                                                                                        |    |    |    |    |    |    |    |    |                                                                                                                               |    |    |    |    |    |    |    |    |
| Any other reason (please specify)                                                                                                                                     |                                                                                                                                                                                        |    |    |    |    |    |    |    |    |                                                                                                                               |    |    |    |    |    |    |    |    |



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

| Segment            | Total number of training and awareness programmes held | Topics/ principles covered under the training and its impact                                           | % age of persons in respective category covered by the awareness programmes |
|--------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Board of Directors | 30                                                     | Adani Portfolio Credit Updates                                                                         | 50%                                                                         |
|                    |                                                        | Project Excellence                                                                                     | 50%                                                                         |
|                    |                                                        | Elevating Audit Committee Engagement                                                                   | 50%                                                                         |
|                    |                                                        | CRISIL Update - India Infrastructure and RPT Governance                                                | 50%                                                                         |
|                    |                                                        | Update on Cement Sector by CLSA                                                                        | 50%                                                                         |
|                    |                                                        | Ametha and Kymore Plant visit and knowledge sharing on Cement Operations                               | 50%                                                                         |
|                    |                                                        | Our Digital Agenda                                                                                     | 50%                                                                         |
|                    |                                                        | Changing way we work: Data and Agents                                                                  | 50%                                                                         |
|                    |                                                        | Digital Culture/Talent                                                                                 | 50%                                                                         |
|                    |                                                        | Digital and AI in action: sector deep dives                                                            | 50%                                                                         |
|                    |                                                        | Security as #1: OT                                                                                     | 50%                                                                         |
|                    |                                                        | JV for AI: AI Labs                                                                                     | 50%                                                                         |
|                    |                                                        | Digital and AI in action: Energy ENOC                                                                  | 50%                                                                         |
|                    |                                                        | Cement (CNOC)                                                                                          | 50%                                                                         |
|                    |                                                        | Logistics (CEO's perspective) (LNOC) and Port                                                          | 50%                                                                         |
|                    |                                                        | How is Digital/AI helping Dharavi redevelopment                                                        | 50%                                                                         |
|                    |                                                        | H1 FY 26 Update Group Finance Team                                                                     | 43%                                                                         |
|                    |                                                        | Khavda Project Update                                                                                  | 43%                                                                         |
|                    |                                                        | ESG - Global Trends & Directors' Liabilities External Expert Speaker                                   | 43%                                                                         |
|                    |                                                        | Board Effectiveness - Panel Discussion                                                                 | 43%                                                                         |
|                    |                                                        | Adani Group - Building Sustainable Infrastructure with Financial Discipline and Global Competitiveness | 43%                                                                         |
|                    |                                                        | India's Capex Super Cycle -Created at Scale, Enabling Growth & Delivering Impact                       | 43%                                                                         |
|                    |                                                        | Adani ESG paradigm - Green. Inclusive & Responsible – Adani Commitment                                 | 43%                                                                         |
|                    |                                                        | Fireside Chat: Energy Transition, Productivity focus and driving Digital Infra – The Adani Way         | 43%                                                                         |
|                    |                                                        | Showcase - Digital Transformation                                                                      | 43%                                                                         |
|                    |                                                        | Showcase - Treasury in Action                                                                          | 43%                                                                         |
|                    |                                                        | Update Financing and Capital                                                                           | 57%                                                                         |
|                    |                                                        | Sanctions Compliance                                                                                   | 57%                                                                         |
|                    |                                                        | Update on Human Resources                                                                              | 57%                                                                         |
|                    |                                                        | Insider Trading                                                                                        | 57%                                                                         |

| 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 |
|-----------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Key Managerial Personnel          | 30                                                     | Adani Portfolio Credit Updates                                                                         | 67%                                                                         |
|                                   |                                                        | Project Excellence                                                                                     | 67%                                                                         |
|                                   |                                                        | Elevating Audit Committee Engagement                                                                   | 67%                                                                         |
|                                   |                                                        | CRISIL Update - India Infrastructure and RPT Governance                                                | 67%                                                                         |
|                                   |                                                        | Update on Cement Sector by CLSA                                                                        | 67%                                                                         |
|                                   |                                                        | Ametha and Kymore Plant visit and knowledge sharing on Cement Operations                               | 67%                                                                         |
|                                   |                                                        | Our Digital Agenda                                                                                     | 67%                                                                         |
|                                   |                                                        | Changing way we work: Data and Agents                                                                  | 67%                                                                         |
|                                   |                                                        | Digital Culture/Talent                                                                                 | 67%                                                                         |
|                                   |                                                        | Digital and AI in action: sector deep dives                                                            | 67%                                                                         |
|                                   |                                                        | Security as #1: OT                                                                                     | 67%                                                                         |
|                                   |                                                        | JV for AI: AI Labs                                                                                     | 67%                                                                         |
|                                   |                                                        | Digital and AI in action: Energy ENOC                                                                  | 67%                                                                         |
|                                   |                                                        | Cement (CNOC)                                                                                          | 67%                                                                         |
|                                   |                                                        | Logistics (CEO's perspective) (LNOC) and Port                                                          | 67%                                                                         |
|                                   |                                                        | How is Digital/AI helping Dharavi redevelopment                                                        | 67%                                                                         |
|                                   |                                                        | H1 FY 26 Update Group Finance Team                                                                     | 33%                                                                         |
|                                   |                                                        | Khavda Project Update                                                                                  | 33%                                                                         |
|                                   |                                                        | ESG - Global Trends & Directors' Liabilities External Expert Speaker                                   | 33%                                                                         |
|                                   |                                                        | Board Effectiveness - Panel Discussion                                                                 | 33%                                                                         |
|                                   |                                                        | Adani Group - Building Sustainable Infrastructure with Financial Discipline and Global Competitiveness | 33%                                                                         |
|                                   |                                                        | India's Capex Super Cycle -Created at Scale, Enabling Growth & Delivering Impact                       | 33%                                                                         |
|                                   |                                                        | Adani ESG paradigm - Green. Inclusive & Responsible – Adani Commitment                                 | 33%                                                                         |
|                                   |                                                        | Fireside Chat: Energy Transition, Productivity focus and driving Digital Infra – The Adani Way         | 33%                                                                         |
|                                   |                                                        | Showcase - Digital Transformation                                                                      | 33%                                                                         |
|                                   |                                                        | Showcase - Treasury in Action                                                                          | 33%                                                                         |
|                                   |                                                        | Update Financing and Capital                                                                           | 100%                                                                        |
|                                   |                                                        | Sanctions Compliance                                                                                   | 100%                                                                        |
|                                   |                                                        | Update on Human Resources                                                                              | 100%                                                                        |
|                                   |                                                        | Insider Trading                                                                                        | 100%                                                                        |
| Employees other than BoD and KMPs | 17,753                                                 | 1,500                                                                                                  | 100%                                                                        |
| Workers                           | 8,880                                                  | 25                                                                                                     | 100%                                                                        |





2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website):

| Monetary        |                 |                                                                     |                 |                                                                                                                                           |                                        |
|-----------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case                                                                                                                         | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine   | Principle 4     | Sub Divisional Judicial Magistrate, Bargarh                         | ₹ 35,000        | A complaint has been filed against the Occupier and the Factory Manager for violations under the Factories Act.                           | No                                     |
| Penalty/ Fine   | Principle 4     | Chief Judicial Magistrate, Dhanbad                                  | ₹ 500           | A Complaint has been filed under section 28 of the payment of bonus act 1965 and payment of bonus rules,1975 against the Factory Manager. | No                                     |
| Settlement      | -               | -                                                                   | -               | -                                                                                                                                         | -                                      |
| Compounding fee | -               | -                                                                   | -               | -                                                                                                                                         | -                                      |

| Non-Monetary |                 |                                                                     |                   |                                        |
|--------------|-----------------|---------------------------------------------------------------------|-------------------|----------------------------------------|
|              | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment |                 |                                                                     | Nil               |                                        |
| Punishment   |                 |                                                                     | Nil               |                                        |

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---------------------------------------------------------------------|
| Nil          | Nil                                                                 |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, [https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/updated-policy/7-Anti\\_Corruption\\_Anti\\_Bribery\\_Policy.ashx](https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/updated-policy/7-Anti_Corruption_Anti_Bribery_Policy.ashx)

We are committed to upholding the highest standards of ethical business conduct and fully comply with all applicable anti-corruption and anti-bribery laws and regulations. Our anti-corruption and anti-bribery policy sets clear expectations for employee behavior, strictly prohibiting any form of bribery, corruption, or unethical practices. We place strong emphasis on accountability and transparency across all aspects of our operations and have established rigorous measures to address and prevent any instances of noncompliance.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

|           | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-----------|----------------------------------------|-----------------------------------------|
| Directors | 0                                      | 0                                       |
| KMPs      | 0                                      | 0                                       |
| Employees | 0                                      | 0                                       |
| Workers   | 0                                      | 0                                       |

6. Details of complaints with regard to conflict of interest:

|                                                                                              | FY 2025-26<br>(Current Financial Year) |         | FY 2024-25<br>(Previous Financial Year) |         |
|----------------------------------------------------------------------------------------------|----------------------------------------|---------|-----------------------------------------|---------|
|                                                                                              | Number                                 | Remarks | Number                                  | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0                                      | NA      | 0                                       | NA      |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0                                      | NA      | 0                                       | NA      |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

-Not Applicable as there were no cases.

8. Number of days of accounts payables (Accounts payable\*365/cost of goods/services procured) in the following format

|                                 | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|---------------------------------|----------------------------------------|-----------------------------------------|
| Number of days accounts payable | 38                                     | 33                                      |

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                             | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(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                               | 73%                                    | 78%                                     |
|                            | b. Number of dealers /distributors to whom sales are made                           | 13,973                                 | 13,925                                  |
|                            | c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors | 3%                                     | 3%                                      |





| Parameter        | Metrics                                                                                 | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|------------------|-----------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Share of RPTs in | a. Purchases (Purchases with related parties/total purchases)                           | 37%                                    | 32%                                     |
|                  | b. Sales (Sales to related parties/ Total Sales)                                        | 20%                                    | 20%                                     |
|                  | c. Loans & advances (Loans & Advances given to related parties/ Total loans & advances) | 95%                                    | 28%                                     |
|                  | d. Investments (Investments in related parties/Total Investments made)                  | 99%                                    | 46%                                     |

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

| Total number of awareness programmes held | Topics / principles covered under the training                                                                                | Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 31830 (IHB Awareness Programmes)          | Do's & Don't of Construction, Choosing Right Materials & Practices, Choosing Right Contractor, etc.                           | The programmes covered 739500 no. of Individual house builders                                                           |
| 28270 (Contractor Awareness Programmes)   | Project Management, Steel Estimation & Detailing, Cement Manufacturing and Usage, etc.                                        | The programmes covered 785700 no. of contractors                                                                         |
| 990 (Professional Awareness Programmes)   | New trends in construction, Advance Construction materials & technology, Sustainability Construction Practices, etc.          | The programmes covered 30100 no. of professionals                                                                        |
| 2 (Suppliers Awareness Programme)         | India NDC, SDG, Climate Change, GHG Inventory, Environmental Management, Human Rights Ethics, Transparency and Accountability | The programmes covered 144 no. of suppliers                                                                              |
| 330 (Dealers Awareness Programme)         | New trends in construction, Advance Construction materials & technology, Sustainability Construction Practices, etc.          | The programmes covered 9667 no. of dealers                                                                               |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes.

ACC Limited has instituted robust processes to identify, avoid, and manage conflicts of interest involving members of its Board. The Company operates under a comprehensive Code of Conduct for Directors and senior management, which explicitly prohibits situations where personal interests may conflict with fiduciary responsibilities. Directors are required to make timely disclosures of any direct or indirect interests that could influence their judgment or decision-making. In addition, ACC Limited mandates annual compliance confirmations from its Board members and senior executives to ensure adherence to the Code and maintain transparency.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

|       | #FY 2025-26<br>(Current Financial Year) | #FY 2024-25<br>(Previous Financial Year) | Details of improvements in environmental and social impacts                                                                                                                                                                              |
|-------|-----------------------------------------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D   | ₹ 1.05 Cr                               | ₹ 1.13 Cr                                | New Product Development with lower Clinker usage, Studies on calcined clay (CC), enhancing use of alternative materials, lowering of heat of hydration (HOC), Evaluation of Hazardous & heavy elements in Raw materials.                 |
| Capex | ₹ 3 Cr                                  | ₹ 2.93 Cr                                | Efficiency Improvement, Automation, Overall, Clinker factor reduction by 1% in Blended products (PPC/ PSC/PCC) by optimising Product Mix under Circular Economy - Higher Utilisation of Mineral Inorganic Component (MIC) and byproduct. |

#This amount is spent at Adani Cement level.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

- The Company has established a comprehensive Supplier Code of Conduct that supports the integration of ESG principles into its procurement practices.
- Robust procedures are in place to ensure sustainable sourcing. All vendors undergo ESG Assessment at the time of onboarding.
- In line with its commitment to sustainability, over 93% of the Company's input materials are sourced locally within India.
- A significant portion of the Company's raw materials consists of recycled inputs, including industrial, municipal, and agricultural waste.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- The Company does not reclaim its products (cement) as it is not required but adheres to circular economy principles during manufacturing and at the end of life.
- The Company reclaim its plastics (packaging) and co-process it in cement kilns (60%) and send it to be registered recyclers (40%) as per requirements of Extended Producer Responsibility (EPR) in India.
- The cement manufacturing process does not generate e-waste; however, e-waste from office operations is responsibly send to registered recyclers at the end of life.
- The major portion of hazardous waste generated during operations is co-processed in kilns within the plant or sent to registered agencies as per the permissions granted by the State Pollution Control Board.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to ACC Limited. The Company has developed a structured waste collection and management plan that is aligned with the EPR framework submitted to the respective Pollution Control Boards. This plan ensures compliance with regulatory requirements and emphasises sustainable waste management practices. EPR for FY'26 required the company to collect 100% of plastic used recycled 60% of it by end-of-life treatment like co-processing for energy generation and 40% through registered recycles for packaging etc.



Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code | Name of Product/ Service        | % of total Turnover contributed | Boundary for which the Life Cycle Perspective/ Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | If yes, provide the web-link.                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------|---------------------------------|---------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23941    | Portland Pozzolana Cement (PPC) | 82                              | Cradle-to-Gate                                                          | Yes                                                       | Yes                                            | <a href="https://www.environdec.com/library/epd22523">https://www.environdec.com/library/epd22523</a>                                                                                                                                                                                                                                                                                                                            |
| 23941    | RMX                             | 100                             | Cradle-to-Gate                                                          | Yes                                                       | Yes                                            | <a href="https://www.environdec.com/library/epd23972">https://www.environdec.com/library/epd23972</a><br><a href="https://www.environdec.com/library/epd23969">https://www.environdec.com/library/epd23969</a><br><a href="https://www.environdec.com/library/epd23970">https://www.environdec.com/library/epd23970</a><br><a href="https://www.environdec.com/library/epd23971">https://www.environdec.com/library/epd23971</a> |
| 23941    | Ordinary Portland Cement (OPC)  | 18                              | Cradle-to-Gate                                                          | Yes                                                       | Yes                                            | <a href="https://www.environdec.com/library/epd31051">https://www.environdec.com/library/epd31051</a>                                                                                                                                                                                                                                                                                                                            |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product/ Service | Description of the risk/ concern    | Action Taken                                                                                                                                                                                                                                                                                                                                  |
|--------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PPC/OPC                  | Climate Change due to GHG emissions | <ul style="list-style-type: none"><li>Implemented Waste Heat Recovery Systems</li><li>Adopted use of alternative fuels/raw materials</li><li>Increase the renewable sources of energy</li><li>Zero-carbon heating technology</li><li>Decarbonise Supply Chains</li><li>Use of Electric Vehicles</li><li>Clinker factor optimisation</li></ul> |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Sr. No. | Indicate input material                            | Recycled or re-used input material to total material |                                         |
|---------|----------------------------------------------------|------------------------------------------------------|-----------------------------------------|
|         |                                                    | FY 2025-26<br>(Current Financial Year)               | FY 2024-25<br>(Previous Financial Year) |
| 1       | Alternative Fuel<br>(% in terms of Weight)         | 17.42                                                | 21.89                                   |
| 2       | Alternative Raw Material<br>(% in terms of Weight) | 41.3                                                 | 45.79                                   |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

| Material                       | FY 2025-26<br>(Current Financial Year) |          |                 | FY 2024-25<br>(Previous Financial Year) |          |                 |
|--------------------------------|----------------------------------------|----------|-----------------|-----------------------------------------|----------|-----------------|
|                                | Re-Used                                | Recycled | Safely Disposed | Re-Used                                 | Recycled | Safely Disposed |
| Plastics (including packaging) | 0                                      | 38,278   | 0               | 0                                       | 39,453   | 0               |
| E-waste                        | NA                                     | NA       | NA              | NA                                      | NA       | NA              |
| Hazardous waste                | NA                                     | NA       | NA              | NA                                      | NA       | NA              |
| Other Waste                    | NA                                     | NA       | NA              | NA                                      | NA       | NA              |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Sr. No. | Indicate product category | Reclaimed products and their packaging materials as Percentage of total products sold in respective category                                                                                                                                                                                                            |
|---------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Cement                    | Cement is used in combination with various other raw materials to produce mortar and concrete. Due to this irreversible transformation during use, cement cannot be reclaimed at the end of its life cycle. As a result, there is no feasible mechanism to recover the cement product itself once it has been consumed. |
| 2       | Packaging Material        | The Company reclaims 100% of its plastics (including packaging) as per Extended Producer Responsibility.                                                                                                                                                                                                                |





PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

| Category                       | % of employees covered by |                  |            |                    |            |                    |            |                    |            |                     |            |
|--------------------------------|---------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
|                                | Total<br>(A)              | Health insurance |            | Accident insurance |            | Maternity benefits |            | Paternity Benefits |            | Day Care facilities |            |
|                                |                           | Number<br>(B)    | %<br>(B/A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A) |
|                                |                           |                  |            |                    |            |                    |            |                    |            |                     |            |
| Permanent employees            |                           |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                           | 1317                      | 1317             | 100%       | 1317               | 100%       | -                  | -          | 1317               | 100%       | 1317                | 100%       |
| Female                         | 75                        | 75               | 100%       | 75                 | 100%       | 75                 | 100%       | -                  | -          | 75                  | 100%       |
| Total                          | 1392                      | 1392             | 100%       | 1392               | 100%       | 75                 | 5%         | 1317               | 95%        | 1392                | 100%       |
| Other than Permanent employees |                           |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                           | 1                         | 1                | 100%       | 1                  | 100%       | -                  | -          | 1                  | 100%       | 1                   | 100%       |
| Female                         | 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                     | % of workers covered by |                  |            |                    |            |                    |            |                    |            |                     |            |
|------------------------------|-------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
|                              | Total<br>(A)            | Health insurance |            | Accident insurance |            | Maternity benefits |            | Paternity Benefits |            | Day Care facilities |            |
|                              |                         | Number<br>(B)    | %<br>(B/A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A) |
|                              |                         |                  |            |                    |            |                    |            |                    |            |                     |            |
| Permanent workers            |                         |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                         | 1432                    | 1432             | 100%       | 1432               | 100%       | -                  | -          | 0                  | 0%         | 1432                | 100%       |
| Female                       | 10                      | 10               | 100%       | 10                 | 100%       | 10                 | 100%       | -                  | -          | 10                  | 100%       |
| Total                        | 1442                    | 1442             | 100%       | 1442               | 100%       | 10                 | 1%         | 0                  | 0%         | 1442                | 100%       |
| Other than Permanent workers |                         |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                         | 1                       | 1                | 100%       | 1                  | 100%       | -                  | -          | 0                  | 0%         | 1                   | 100%       |
| Female                       | 0                       | 0                | 0%         | 0                  | 0%         | 0                  | 0%         | -                  | -          | 0                   | 0%         |
| Total                        | 1                       | 1                | 100%       | 1                  | 100%       | 0                  | 0%         | 0                  | 0%         | 1                   | 100%       |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

|                                                                             | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-----------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Cost incurred on well-being measures as a % of total revenue of the company | ₹ 39.25 crore (0.15%)                  | ₹ 34.62 crore (0.17%)                   |

2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits              | FY 2025-26<br>(Current Financial Year)             |                                                |                                                      | FY 2024-25<br>(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%                                                 | 0%                                             | NA                                                   | 0%                                                 | 0%                                             | NA                                                   |
| Others-please specify | 0%                                                 | 0%                                             | NA                                                   | 0%                                                 | 0%                                             | NA                                                   |

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. The premises / offices of the entity are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the Company has adopted a comprehensive Diversity, Equity, and Inclusion Policy, to ensure equal opportunities for all in accordance with the Rights of Persons with Disabilities Act, 2016. This policy reflects our strong commitment to fair employment practices and to fostering an inclusive workplace. It ensures that individuals with disabilities are protected from discrimination in recruitment, career progression, and workplace practices.

In addition, the Company has established detailed guidelines for employing persons with disabilities. These guidelines outline measures to promote accessibility, provide reasonable accommodation, and create a supportive work environment. Both the policy and the guidelines are publicly available at the following links:

Policy on Diversity, Equity and Inclusion: <https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/Policy-on-Diversity-Equity-and-Inclusion.ashx>

Guidelines for Employment of Differently-Abled People: [https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/ACC-Guidelines-for-Employment-for-DAP-\(1\).ashx](https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/ACC-Guidelines-for-Employment-for-DAP-(1).ashx)

The Company periodically reviews the implementation of these policies to ensure compliance with statutory requirements and to promote an inclusive and equitable work culture.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

| Gender       | Permanent employees |                | Permanent workers   |                    |
|--------------|---------------------|----------------|---------------------|--------------------|
|              | Return to work rate | Retention rate | Return to work rate | Retention rate     |
| Male         | 89%                 | 82%            | Not Availed         | Not Availed        |
| Female       | 100%                | 100%           | Not Availed         | Not Availed        |
| <b>Total</b> | <b>90%</b>          | <b>82%</b>     | <b>Not Availed</b>  | <b>Not Availed</b> |



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              | Yes. The Company has established a structured grievance redressal mechanism that covers all employees and workers. Grievance/Complaint Boxes are placed across all plant locations and monitored by the HR team for written submissions. In addition, the Company provides a dedicated grievance email channel for raising concerns.<br><br>The Company has implemented an Employee Grievance Management Policy and constituted a Grievance Redressal Committee responsible for receiving, reviewing, and resolving grievances promptly and fairly. Furthermore, the Company follows a Whistleblower Policy that offers a confidential reporting platform and ensures protection against retaliation. These measures reinforce transparency, accountability, and trust across the organisation. |
| Other than Permanent Workers   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Permanent Employees            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Other than Permanent Employees |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

| Category                  | FY 2025-26<br>(Current Financial Year)               |                                                                                                |        | FY 2024-25<br>(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 | Not Available                                        |                                                                                                |        |                                                      |                                                                                                |        |
| – Male                    |                                                      |                                                                                                |        |                                                      |                                                                                                |        |
| – Female                  |                                                      |                                                                                                |        |                                                      |                                                                                                |        |
| Total Permanent Workers   | 1442                                                 | 1442                                                                                           | 100%   | 1470                                                 | 1470                                                                                           | 100%   |
| – Male                    | 1432                                                 | 1432                                                                                           | 100%   | 1460                                                 | 1460                                                                                           | 100%   |
| – Female                  | 10                                                   | 10                                                                                             | 100%   | 10                                                   | 10                                                                                             | 100%   |

Association/Union are there at worker level and 100% of workers are members of it.

8. Details of training given to employees and workers:

| Category  | FY 2025-26<br>(Current Financial Year) |                                  |         |                         |         | FY 2024-25<br>(Previous Financial Year) |                                  |         |                         |         |
|-----------|----------------------------------------|----------------------------------|---------|-------------------------|---------|-----------------------------------------|----------------------------------|---------|-------------------------|---------|
|           | Total<br>(A)                           | On Health and<br>safety measures |         | On Skill<br>upgradation |         | Total<br>(D)                            | On Health and<br>safety measures |         | On Skill<br>upgradation |         |
|           |                                        | No. (B)                          | % (B/A) | No. (C)                 | % (C/A) |                                         | No. (E)                          | % (E/D) | No. (F)                 | % (F/D) |
| Employees |                                        |                                  |         |                         |         |                                         |                                  |         |                         |         |
| Male      | 1318                                   | 1318                             | 100%    | 1242                    | 94.23%  | 1607                                    | 460                              | 29%     | 1607                    | 100%    |
| Female    | 75                                     | 75                               | 100%    | 70                      | 93.33%  | 94                                      | 31                               | 33%     | 94                      | 100%    |
| Total     | 1393                                   | 1393                             | 100%    | 1312                    | 94.19%  | 1701                                    | 491                              | 29%     | 1701                    | 100%    |
| Workers   |                                        |                                  |         |                         |         |                                         |                                  |         |                         |         |
| Male      | 1433                                   | 1433                             | 100%    | 11                      | 0.77%   | 1460                                    | 1460                             | 100%    | 26                      | 2%      |
| Female    | 10                                     | 10                               | 100%    | 0                       | 0%      | 10                                      | 10                               | 100%    | 0                       | 0%      |
| Total     | 1443                                   | 1443                             | 100%    | 11                      | 0.76%   | 1470                                    | 1470                             | 100%    | 26                      | 2%      |

9. Details of performance and career development reviews of employees and worker:

| Category  | FY 2025-26<br>(Current Financial Year) |         |           | FY 2024-25<br>(Previous Financial Year) |         |           |
|-----------|----------------------------------------|---------|-----------|-----------------------------------------|---------|-----------|
|           | Total (A)                              | No. (B) | % (B / A) | Total (c)                               | No. (D) | % (D / C) |
| Employees |                                        |         |           |                                         |         |           |
| Male      | 1318                                   | 1,318   | 100%      | 1607                                    | 1,607   | 100%      |
| Female    | 75                                     | 75      | 100%      | 94                                      | 94      | 100%      |
| Total     | 1393                                   | 1,393   | 100%      | 1701                                    | 1,701   | 100%      |
| Workers   |                                        |         |           |                                         |         |           |
| Male      | 1433                                   | 1,433   | 100%      | 1460                                    | 1,460   | 100%      |
| Female    | 10                                     | 10      | 100%      | 10                                      | 10      | 100%      |
| Total     | 1443                                   | 1,443   | 100%      | 1470                                    | 1,470   | 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.  
  
The Company has established Occupational Health and Safety (OH&S) Management standards that are defined for all operational processes and are applicable across every site. All plants operate under a structured OH&S framework aligned with the requirements of ISO 45001:2008, ensuring a consistent approach to workplace safety and risk management.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
  
The Company follows a globally recognised Hazard Identification and Risk Assessment (HIRA) methodology to proactively identify hazards and manage work-related risks. This approach ensures that dynamic risks are mitigated in line with the Hierarchy of Controls, reinforcing the Company's overarching commitment to Zero Harm.  
  
All units conduct HIRA for both routine and non-routine tasks in strict accordance with the defined methodology. This structured process enables systematic identification, evaluation, and mitigation of workplace hazards, thereby ensuring safe and reliable operations across all business units.
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)  
Yes
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
Yes

11. Details of safety-related incidents, in the following format:

| Safety Incident/Number                                                         | Category  | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|--------------------------------------------------------------------------------|-----------|----------------------------------------|-----------------------------------------|
|                                                                                |           |                                        |                                         |
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)  | Employees | 0.39                                   | 0.09                                    |
|                                                                                | Workers   | 0.44                                   | 0.49                                    |
| Total recordable work-related injuries                                         | Employees | 5                                      | 3                                       |
|                                                                                | Workers   | 32                                     | 35                                      |
| No. of fatalities                                                              | Employees | 0                                      | 0                                       |
|                                                                                | Workers   | 0                                      | 1                                       |
| High consequences for work-related injury or ill health (excluding fatalities) | Employees | 0                                      | 0                                       |
|                                                                                | Workers   | 0                                      | 0                                       |



12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has established a well-defined Health and Safety Management System that includes annual strategic planning, periodic review of standards, procedures, and processes, and systematic tracking of effectiveness on a monthly basis. The plan is developed at the corporate level and cascades to all operations, ensuring consistency.

To strengthen competency and capability building, a robust digital platform has been introduced for employees and workers. Various campaigns, events, and initiatives are conducted to enhance awareness and embed a strong safety culture. This year, a structured monthly campaign calendar has been launched to sustain focus:

- March & April – SOP Awareness: "SOP है – सुरक्षा की गारंटी"
- May – Boots on Ground (BOG): Active field presence and hazard identification
- June – ROKO TOKO: Stop unsafe acts, encourage intervention
- July – Tools Safety: "It's in your hand" – safe use of tools
- Aug & Sep – No Repeat: Prevent recurrence of incidents and near misses
- Oct – Bye Bye Bypass: Eliminate unsafe shortcuts, enforce compliance
- Nov & Dec – Isolation Practices: "Isolation – एक अटूट दीवार"
- Jan & Feb – Road Safety: Defensive Driving

In addition, a Reward & Recognition programme acknowledges employees and teams demonstrating exemplary safety practices, including campaign winners. Senior leadership ensures active engagement through daily site tours of at least two hours by each management staff, aimed at identifying safety risks and ensuring timely mitigation.

13. Number of Complaints on the following made by employees and workers:

|                    | FY 2025-26<br>(Current Financial Year) |                                       |         | FY 2024-25<br>(Previous Financial Year) |                                       |         |
|--------------------|----------------------------------------|---------------------------------------|---------|-----------------------------------------|---------------------------------------|---------|
|                    | Filed during the year                  | Pending resolution at the end of year | Remarks | Filed during the year                   | Pending resolution at the end of year | Remarks |
| Working Conditions | 0                                      | 0                                     | NA      | 0                                       | 0                                     | NA      |
| Health & Safety    | 0                                      | 0                                     | NA      | 0                                       | 0                                     | NA      |

14. Assessments for the year:

| % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |      |
|-------------------------------------------------------------------------------------------------------|------|
| Health and safety practices                                                                           | 100% |
| Working Conditions                                                                                    |      |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has implemented several corrective actions to incorporate learnings from safety-related incidents, strengthening both logistics and manufacturing operations.

Logistics Safety

- Streamlined traffic flow with designated pedestrian walkways to minimise man-machine interaction.
- Established a Driver Management Centre, staffed with a dedicated counselor to improve driver behavior through counseling and training.
- Developed a dashboard to manage training logistics and monitor safety performance.
- Installed anti tilting devices to enhance vehicle stability.

Manufacturing Operations

- Installed robust fall protection systems, including guardrails, safety nets, and appropriate PPE, supported by regular inspections.
- Introduced risk reduction initiatives such as auto samplers for hot meal sampling, safety umbrellas, and mechanised dummies during preheater shutdowns.
- Deployed drones for inspections in high risk areas to enable early hazard detection and mitigation.
- Issued helmet mounted voltage detectors to electricians for real time voltage detection and prevention of electrical hazards.
- Enhanced electrical safety through a comprehensive programme covering Lock Out, Tag Out, Try Out (LOTOTO) procedures, arc flash hazard assessments, routine equipment inspections, and mandatory training.
- Reinforced structural integrity by covering floor openings to prevent accidental falls.
- Implemented centralised monitoring of coal meal alarms, supported by third party structural inspections and rehabilitation work.
- Installed explosion vents in coal meal areas to mitigate explosion risks.

Engagement & Awareness

- Launched monthly Safex & Boots on Ground (BOG) webinars for all employees to introduce and reinforce new digital safety initiatives.
- Continued focus on awareness, training, and recognition to embed a strong safety culture across operations

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of  
(A) Employees (Y/N) - Yes  
(B) Workers (Y/N). - Yes
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.  
The departments concerned monitor and verify that value chain partners duly deduct and deposit all applicable statutory dues within the prescribed timelines. This process is supported by documented evidence, periodic reviews, and keeping ensuring adherence to legal and contractual obligations.
3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/ workers |                                         | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |                                         |
|-----------|------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
|           | FY 2025-26<br>(Current Financial Year)   | FY 2024-25<br>(Previous Financial Year) | FY 2025-26<br>(Current Financial Year)                                                                                                            | FY 2024-25<br>(Previous Financial Year) |
| Employees | 0                                        | 0                                       | 0                                                                                                                                                 | 0                                       |
| Workers   | 0                                        | 0                                       | 0                                                                                                                                                 | 0                                       |



4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The entity provides transition assistance measures to support employees during career transitions arising from retirement, resignation, or separation, with an objective to facilitate continued employability and ensure responsible management of career endings. Such support is embedded within the organisation's people practices and includes, as applicable, retirement planning support, financial awareness sessions, internal redeployment or role transition opportunities, skill enhancement initiatives, and structured exit processes. These measures are implemented in compliance with applicable labour laws and internal policies and are designed to ensure dignity, fairness, and continuity during workforce transitions.

5. Details on assessment of value chain partners:

|                             | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---------------------------------------------------------------------------------------------|
| Health and safety practices | 100% of contractors undergo through                                                         |
| Working Conditions          | Pre-qualification (PQ) check & Safety Audit.                                                |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has implemented and continues to undertake corrective actions based on health and safety assessments of its value chain partners. Key measures include improved traffic management with pedestrian walkways, driver training through Driver Management Centres, safety dashboards, and installation of anti-tilting devices.

High-risk hazards are addressed through enhanced fall protection systems, drone-based inspections, helmet-mounted voltage detectors, and advanced electrical safety programmes such as Lock Out, Tag Out, Try Out (LOTOTO) and arc flash assessments. Structural safety has been strengthened through integrity checks, centralised monitoring of coal meal alarms, and installation of explosion vents.

Ongoing awareness initiatives, including monthly Safex and BOG webinars and recognition programmes, support safer working conditions and promote a strong safety culture across the value chain. These actions reinforce ACC's commitment to "Zero Harm" and continuous safety improvement.

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/-/media/Project/ACC-Limited/Investor/policies/updated-policy/1-Stakeholder\\_Engagement\\_Policy.ashx](https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/updated-policy/1-Stakeholder_Engagement_Policy.ashx)).

ACC Limited identifies its stakeholders as groups and individuals, who can influence or / are impacted by our operations / activities, change in technology, regulations, market and societal trends either directly or indirectly. Stakeholders comprise of communities, employees, supply chain partners, customers, investors, regulators, industrial organisations etc. Against each group, the potential ways in which stakeholders will be affected as well as the magnitude of both the actual and perceived impacts have been determined. This assists the company in developing a bespoke plan for engaging with stakeholders, which can then be kept up to date as and when is necessary. Throughout the course of the year, we maintain ongoing dialogue with the stakeholders by utilising a variety of channels of contact. The insights that we gain from these projects are tremendously helpful, because they allow us to continually enhance both our strategy and our operations. The process of engaging stakeholders also includes regular feedback and grievance redressal methods, both of which are vital components of the process.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group                   | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of communication (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                                                             | <ul style="list-style-type: none"><li>Investor relations arm</li><li>Annual Report</li><li>Public disclosures</li><li>Investor meetings/calls</li></ul>                                                                                                           | <ul style="list-style-type: none"><li>Quarterly/ annually as and when requested</li><li>One-on-one investor interaction as and when requested</li></ul> | <ul style="list-style-type: none"><li>To strengthen business conduct and communication</li><li>Growth and profitability of ESG oriented business.</li></ul>                                     |
| Channel Partners                    | No                                                             | <ul style="list-style-type: none"><li>Channel satisfaction surveys</li><li>Annual conferences</li><li>Marketing meetings</li></ul>                                                                                                                                | <ul style="list-style-type: none"><li>Annual/continuous process</li></ul>                                                                               | <ul style="list-style-type: none"><li>To enhance transparent communication of products and services</li></ul>                                                                                   |
| Government & Regulatory Authorities | No                                                             | <ul style="list-style-type: none"><li>Annual Report</li><li>Plant visits</li><li>Regulatory Compliance reports</li></ul>                                                                                                                                          | <ul style="list-style-type: none"><li>Continuous interactions</li></ul>                                                                                 | <ul style="list-style-type: none"><li>Climate change related rules/regulations</li><li>Communications on proposed &amp; existing legislations</li></ul>                                         |
| Customers                           | Yes                                                            | <ul style="list-style-type: none"><li>Customer satisfaction surveys</li><li>Formal and informal feedback</li><li>Technical services team camps</li><li>Products promotion drives</li><li>Grievances redressal system</li></ul>                                    | <ul style="list-style-type: none"><li>Periodic</li></ul>                                                                                                | <ul style="list-style-type: none"><li>Customer satisfaction and feedback on services/ products</li><li>Understand grievances</li><li>Strengthen relationship with customer</li></ul>            |
| Employees                           | No                                                             | <ul style="list-style-type: none"><li>Training and seminars</li><li>Meetings and reviews</li><li>HR programmes</li><li>Employee satisfaction surveys</li><li>Departmental meetings</li><li>Townhall meetings</li><li>Internal newsletters and magazines</li></ul> | <ul style="list-style-type: none"><li>Continuous interactions</li></ul>                                                                                 | <ul style="list-style-type: none"><li>Work-life balance</li><li>Transparent appraisal and promotion policy</li><li>Awareness on internal policies</li><li>Fair remuneration structure</li></ul> |
| Suppliers                           | Yes                                                            | <ul style="list-style-type: none"><li>Supplier meets</li><li>Periodic assessments and interactions</li></ul>                                                                                                                                                      | <ul style="list-style-type: none"><li>Continuous interactions</li></ul>                                                                                 | <ul style="list-style-type: none"><li>Adherence to the supplier code of conduct</li><li>Strengthen business relationships</li><li>Create awareness for sustainable supply chain</li></ul>       |



| 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                                                                                                |
|----------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Community                  | Yes                                                            | <ul style="list-style-type: none"><li>Project-based stakeholder meets</li><li>CSR arm</li><li>Community Advisory Pane</li></ul> | <ul style="list-style-type: none"><li>Continuous interactions</li></ul>             | <ul style="list-style-type: none"><li>Positive engagements for education, water conservation, healthcare, skill development, and other initiatives of CSR</li></ul>                            |
| Media                      | No                                                             | <ul style="list-style-type: none"><li>Media briefings</li><li>Press releases</li><li>Marketing communication</li></ul>          | <ul style="list-style-type: none"><li>Need based</li></ul>                          | <ul style="list-style-type: none"><li>Increase transparency and clarity in shared information</li></ul>                                                                                        |
| Construction professionals | No                                                             | <ul style="list-style-type: none"><li>Knowledge Centre</li></ul>                                                                | <ul style="list-style-type: none"><li>Continuous interactions</li></ul>             | <ul style="list-style-type: none"><li>Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality</li></ul> |
| Industry Association       | No                                                             | <ul style="list-style-type: none"><li>Meetings/Conferences</li><li>Policy papers</li></ul>                                      | <ul style="list-style-type: none"><li>Need based</li></ul>                          | <ul style="list-style-type: none"><li>Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain</li></ul>                         |

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

ACC Limited follows a structured framework to ensure that stakeholder perspectives on economic, environmental, and social topics are effectively integrated into Board-level decision-making. The Company engages continuously with a wide range of stakeholders, including employees, customers, suppliers, communities, regulators, investors, industry associations, and government authorities. Engagement methods include surveys, community consultations through the Adani Foundation, supplier and customer meets, investor meets etc. This process leads to mapping stakeholder expectations against business strategy and sustainability goals, updating material topics, ensuring alignment with the UN Sustainable Development Goals (UNSDGs) and ACC's commitment to Net Zero by 2050.

The outcome of consultation is presented to senior management and subsequently to the Board (Stakeholders' Relationship Committee), ensuring that stakeholder concerns are formally integrated into governance and decision-making. The Board Committee meets on a quarterly basis and monitors progress on stakeholders-related matters and provides strategic guidance.

This ensures that stakeholder perspectives are embedded in ACC's strategic direction, policy decisions, and sustainability priorities

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics. If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity.

Yes, ACC Limited actively uses stakeholder consultation to support the identification and management of environmental and social topics. The input from these consultations helps us to identify and prioritise Material Topics and update our policies on ESG. For instance:

- Stakeholder concerns about emissions and energy use have led ACC Limited to invest in renewable energy, expand Waste Heat Recovery Systems (WHRS), and increase the use of alternative fuels and raw materials.
- Community consultations highlighted water scarcity as a critical issue. ACC Limited responded by implementing watershed management programmes, rainwater harvesting, and water recycling initiatives across plants.
- Feedback from local communities guided CSR programmes in health, education, skill development, and livelihood enhancement, implemented through the Adani Foundation.

All stakeholder inputs and the resulting actions are presented to senior management and the Board. This ensures that stakeholder perspectives directly influence ACC Limited's sustainability strategy, risk management, and long-term ESG commitments.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

ACC Limited has always considered community as a critical stakeholder and focused on marginalised sections of the society especially in the core communities of the plant. The strategic plan for the programmes ensures inclusion of landless, small and marginal land holders, and backward communities. Women empowerment is an approach which cuts across all programme initiatives and targets specific number or percentage of women in programmes such as agriculture development, allied agriculture as well as skill-based livelihood activities. The regular quality monitoring is part of the project implementation and ensures feedback from across sections of society to improve programme planning.





PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category             | FY 2025-26<br>(Current Financial Year) |                                          |         | FY 2024-25<br>(Previous Financial Year) |                                          |         |
|----------------------|----------------------------------------|------------------------------------------|---------|-----------------------------------------|------------------------------------------|---------|
|                      | Total (A)                              | No. of employees/<br>workers covered (B) | % (B/A) | Total (C)                               | No. of employees/<br>workers covered (D) | % (D/C) |
|                      |                                        |                                          |         |                                         |                                          |         |
| Employees            |                                        |                                          |         |                                         |                                          |         |
| Permanent            | 1392                                   | 1392                                     | 100%    | 1700                                    | 1700                                     | 100%    |
| Other than permanent | 1                                      | 1                                        | 100%    | 1                                       | 1                                        | 100%    |
| Total Employees      | 1393                                   | 1393                                     | 100%    | 1701                                    | 1701                                     | 100%    |
| Workers              |                                        |                                          |         |                                         |                                          |         |
| Permanent            | 1442                                   | 1442                                     | 100%    | 1470                                    | 1470                                     | 100%    |
| Other than permanent | 1                                      | 1                                        | 100%    | 0                                       | 0                                        | 0%      |
| Total Workers        | 1443                                   | 1443                                     | 100%    | 1470                                    | 1470                                     | 100%    |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category                       | FY 2025-26<br>(Current Financial Year) |                          |         |                           |         | FY 2024-25<br>(Previous Financial Year) |                          |         |                           |         |
|--------------------------------|----------------------------------------|--------------------------|---------|---------------------------|---------|-----------------------------------------|--------------------------|---------|---------------------------|---------|
|                                | Total<br>(A)                           | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         | Total<br>(D)                            | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         |
|                                |                                        | No.<br>(B)               | % (B/A) | No.<br>(C)                | % (C/A) |                                         | No.<br>(E)               | % (E/D) | No.<br>(F)                | % (F/D) |
|                                |                                        |                          |         |                           |         |                                         |                          |         |                           |         |
| Permanent Employees            |                                        |                          |         |                           |         |                                         |                          |         |                           |         |
| Male                           | 1317                                   | 0                        | 0%      | 1317                      | 100%    | 1606                                    | 0                        | 0%      | 1606                      | 100%    |
| Female                         | 75                                     | 0                        | 0%      | 75                        | 100%    | 94                                      | 0                        | 0%      | 94                        | 100%    |
| Other than permanent Employees |                                        |                          |         |                           |         |                                         |                          |         |                           |         |
| Male                           | 1                                      | 0                        | 0%      | 1                         | 100%    | 1                                       | 0                        | 0%      | 1                         | 100%    |
| Female                         | 0                                      | 0                        | 0%      | 0                         | 0%      | 0                                       | 0                        | 0%      | 0                         | 0%      |
| Permanent Workers              |                                        |                          |         |                           |         |                                         |                          |         |                           |         |
| Male                           | 1432                                   | 0                        | 0%      | 1432                      | 100%    | 1460                                    | 0                        | 0%      | 1460                      | 100%    |
| Female                         | 10                                     | 0                        | 0%      | 10                        | 100%    | 10                                      | 0                        | 0%      | 10                        | 100%    |
| Other than permanent Workers   |                                        |                          |         |                           |         |                                         |                          |         |                           |         |
| Male                           | 1                                      | 0                        | 0%      | 1                         | 100%    | 0                                       | 0                        | 0%      | 0                         | 0%      |
| Female                         | 0                                      | 0                        | 0%      | 0                         | 0%      | 0                                       | 0                        | 0%      | 0                         | 0%      |

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages

|                                  | Male   |                                                                   | Female |                                                                    |
|----------------------------------|--------|-------------------------------------------------------------------|--------|--------------------------------------------------------------------|
|                                  | Number | Median remuneration/<br>salary/wages<br>of respective<br>category | Number | Median remuneration/<br>salary/ wages<br>of respective<br>category |
| Board of Directors (BOD)         | 6      | ₹ 6,210,000                                                       | 1      | ₹ 545,000***                                                       |
| Key Managerial Personnel         | 3      | ₹ 31,000,000**                                                    | 0      | -                                                                  |
| Employees other than BOD and KMP | 1314   | ₹ 1,727,112                                                       | 75     | ₹ 953,173                                                          |
| Workers                          | 1433   | ₹ 638,909                                                         | 10     | ₹ 563,944                                                          |

\*\*KMPs (excluding Company Secretary) draws remuneration from Ambuja Cements Limited, Holding Company.

\*\*\* Women Director appointed w.e.f. December 1, 2025

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|                                                 | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-------------------------------------------------|----------------------------------------|-----------------------------------------|
| Gross wages paid to females as % of total wages | 2.74%                                  | 3.20%                                   |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At the site level, the Plant HR Head serves as the focal point of contact for addressing human rights issues. At the organisational level, oversight of human rights issues and impacts rests with the Chief People Officer (CPO).

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for human rights is a core principle that guides our values, policies, and daily operations. We are committed to upholding the dignity, freedom, and equality of every individual, in alignment with global standards such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organisation (ILO) Conventions.

To ensure transparency and accountability, the Company has established a structured internal grievance redressal mechanism to address any concerns or violations related to human rights. This mechanism includes:

- Employees and stakeholders may submit complaints, grievances, or concerns by writing to [whistleblower@adani.com](mailto:whistleblower@adani.com).
- Employees may also lodge human rights–related issues directly through the Oracle Portal or connecting with site or corporate HR.
- All queries and concerns raised are promptly reviewed, and appropriate actions are taken in accordance with the severity and nature of the incident.





6. Number of Complaints on the following made by employees and workers:

|                                   | FY 2025-26<br>(Current Financial Year) |                                                |                                | FY 2024-25<br>(Previous Financial Year) |                                                |         |
|-----------------------------------|----------------------------------------|------------------------------------------------|--------------------------------|-----------------------------------------|------------------------------------------------|---------|
|                                   | Filed during<br>the year               | Pending<br>resolution<br>at the end<br>of year | Remarks                        | Filed during<br>the year                | Pending<br>resolution<br>at the end<br>of year | Remarks |
| Sexual Harassment                 | 1                                      | 0                                              | Case could<br>not be<br>proved | 2                                       | 1                                              | NA      |
| Discrimination at workplace       | 0                                      | 0                                              |                                | 0                                       | 0                                              | NA      |
| Child Labour                      | 0                                      | 0                                              |                                | 0                                       | 0                                              | NA      |
| Forced Labour/Involuntary Labour  | 0                                      | 0                                              |                                | 0                                       | 0                                              | NA      |
| Wages                             | 0                                      | 0                                              |                                | 0                                       | 0                                              | NA      |
| Other human rights related issues | 0                                      | 0                                              |                                | 0                                       | 0                                              | NA      |

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

|                                                                                                                                     | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 1*                                     | 2                                       |
| Complaints on POSH as a % of female employees/ workers                                                                              | 1.2%                                   | 1.92%                                   |
| Complaints on POSH upheld                                                                                                           | 0                                      | 2                                       |

\* Case could not be proved

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At ACC Limited, mechanisms to prevent adverse consequences to complainants in discrimination and harassment cases include strict confidentiality of complaints, Non-Discrimination and Anti-Harassment Policy, and impartial investigation. The company ensures interim relief measures such as transfers or flexible work arrangements if needed, provides counseling and HR support, and conducts regular awareness programmes to reinforce a safe workplace. Post-complaint monitoring is carried out to ensure no subtle retaliation occurs, thereby safeguarding the dignity and security of the complainant while promoting a fair and respectful work environment.

In addition, ACC Limited has a dedicated Prevention of Sexual Harassment (POSH) Policy, aligned with the POSH Act of the Government of India, to specifically address and prevent sexual harassment in the workplace. There is an Internal Committee (IC) for POSH cases, which ensures that every case is dealt with empathy and as per provisions of law and recommends actions to be taken to HR. Awareness programmes are held for POSH and training on it is mandatory for all employees who join the Company. The training has to regularly updated every year.

[https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/updated-policy/6-Non\\_Discrimination\\_Anti\\_Harrasment\\_Policy.ashx](https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/updated-policy/6-Non_Discrimination_Anti_Harrasment_Policy.ashx)

[https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/updated-policy/8-POSH\\_Policy.ashx](https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/updated-policy/8-POSH_Policy.ashx)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Child labour                | 100%                                                                                                  |
| Forced/involuntary labour   | 100%                                                                                                  |
| Sexual harassment           | 100%                                                                                                  |
| Discrimination at workplace | 100%                                                                                                  |
| Wages                       | 100%                                                                                                  |
| Others – please specify     | 100%                                                                                                  |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

ACC Limited has adopted a zero-tolerance approach towards violation of human rights, such as child labour, forced labour etc. and strict compliance with national laws and international standards across all operations and supply chains. The company has strengthened its Internal Committee (IC) to address sexual harassment. The Non-discrimination and Anti-Harassment policy prevents any kind of workplace discrimination and harassment, with clear guidelines on confidentiality, non-retaliation, and fair investigation. Regular awareness and training programmes are conducted to sensitise employees on these topics. On wages, ACC Limited ensures that all employees and contract workers are paid above statutory minimum wages, with periodic reviews to maintain fairness and equity. Human rights and labour practice assessments are carried out at plants and offices by Management Audit & Assurance Service (MAAS), and corrective measures are implemented wherever risks are identified. These actions reflect ACC's commitment to fostering a safe, equitable, and dignified workplace for all.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Details of Business Process Modified / Introduced:

- Labour Monitoring System: Regularly check on worker attendance, age verification, and wage records, ensuring compliance with labour laws and preventing risks of child labour, forced labour, and wage-related grievances.
- Internal Audits: The Management Audit and Assurance Service (MAAS) team conducts regular audits across all operations to verify adherence to statutory and ethical standards, identify gaps, and implement corrective measures promptly.
- Addressing sexual Harassment: Reinforced the role of the Internal Committee (IC) to handle POSH with confidentiality, impartiality, and non-retaliation safeguards.
- Awareness & Training Programmes: Institutionalised regular training sessions to sensitise employees on human rights, non-harassment and anti-discrimination, POSH etc.
- Fair Wage Practices: Periodic reviews of wage structures to ensure all employees and contract workers are paid above statutory minimum wages, maintaining fairness and equity.
- Human Rights Integration: Embedded human rights considerations into core business processes by conducting assessments at plants and offices, followed by corrective actions wherever risks are identified.

For the reporting period, no significant risks/concerns were identified on human rights and therefore, no corrective actions were initiated.





2. Details of the scope and coverage of any Human rights due diligence conducted.

We take human rights due diligence as part of our governance and compliance framework, aligned with the National Guidelines on Responsible Business Conduct (NGRBC), applicable labour laws, alignment with global standards such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organization (ILO) Conventions. The scope and coverage of such due diligence include the following areas:

- **Child Labour and Forced Labour:** The entity prohibits child labour, forced labour, and bonded labour across its operations. Compliance is ensured through statutory adherence, contractor and vendor obligations (value chain partners), internal controls, and periodic reviews.
- **Sexual Harassment at Workplace:** The entity complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. Internal Committee are constituted, awareness programmes are conducted, and formal grievance redressal mechanisms are in place to address complaints in a timely and confidential manner.
- **Discrimination and Equal Opportunity:** Policies and practices are implemented to prevent discrimination at the workplace and promote equal opportunity across recruitment, remuneration, training, career progression, and separation, without discrimination on the basis of gender or other protected characteristics.
- **Wages and Benefits:** The entity ensures compliance with applicable minimum wage laws, timely payment of wages, and provision of statutory benefits for permanent and contractual workforce, supported by internal controls and compliance checks.

Human rights due diligence is carried out through a combination of policy implementation, employee grievance mechanisms, internal audits, management oversight, and periodic compliance assessments through MAAS (Management Audit Assurance Services). Any identified gaps are addressed through corrective and preventive actions.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The company's operations and office premises are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

|                                  | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---------------------------------------------------------------------------------------------|
| Sexual harassment                | 100%                                                                                        |
| Discrimination at workplace      | 100%                                                                                        |
| Child Labour                     | 100%                                                                                        |
| Forced Labour/Involuntary Labour | 100%                                                                                        |
| Wages                            | 100%                                                                                        |
| Others – please specify          | 100%                                                                                        |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

After conducting detailed human rights assessments, ACC Limited shares the findings transparently with its value chain partners to ensure collective accountability. Where gaps or non-compliance are identified, the company collaborates closely with suppliers to design and implement Corrective Action Plans (CAPs). These plans clearly outline the specific issues, analyse root causes, and define measurable solutions with set timelines. ACC Limited invests in supplier training and capacity-building programmes to strengthen awareness of international human rights standards and embed sustainable practices. This continuous cycle of assessment, corrective action, and improvement reflects Company's commitment to safeguarding human rights and embedding responsible business conduct across its supply chain.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                                                                                                             | UoM                               | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------------|
| <b>From renewable sources</b>                                                                                                                         |                                   |                                        |                                         |
| Total electricity consumption (A)                                                                                                                     | GJ                                | 1,109,533                              | 488,160                                 |
| Total fuel consumption (B)                                                                                                                            | GJ                                | 4,246,442                              | 5,498,929                               |
| Energy consumption through other sources (C)                                                                                                          | GJ                                | 0                                      | 0                                       |
| <b>Total energy consumed from renewable sources (A+B+C)</b>                                                                                           | <b>GJ</b>                         | <b>5,355,975</b>                       | <b>5,987,089</b>                        |
| <b>From non-renewable sources</b>                                                                                                                     |                                   |                                        |                                         |
| Total electricity consumption (D)                                                                                                                     | GJ                                | 2,818,135                              | 3,120,480                               |
| Total fuel consumption (E)                                                                                                                            | GJ                                | 63,245,442                             | 59,889,749                              |
| Energy consumption through other sources (F)                                                                                                          | GJ                                | 0                                      | 0                                       |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                       | <b>GJ</b>                         | <b>66,063,577</b>                      | <b>63,010,229</b>                       |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                            | <b>GJ</b>                         | <b>71,419,552</b>                      | <b>68,997,318</b>                       |
| Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)                                                             | GJ/₹ Of turnover                  | 0.00028                                | 0.00033                                 |
| 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 cementitious material | 2.5                                    | 2.4                                     |
| 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, SGS 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, Kymore, Wadi, Chanda, Lakheri, Jamul, Bargarh, Thondebhavi, Kudithini, Tikaria, Sindri, Chaibasa, and Madukarai are designated consumer units. Of these, Gagal, Kymore, Wadi, Chanda, Lakheri, Jamul, Bargarh, Tikaria, Chaibasa, and Madukarai are covered under PAT-VII and have completed the M&V Audit by Accredited Energy Auditors (AEA) as per statutory requirements. The achieved ESCerts (+/-) are currently under review by BEE, and the final figures will be confirmed upon completion of the review. Sindri, Kudithini and Thondebhavi are covered under PAT-VIII.



3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                                                                            | UoM                                  | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Water withdrawal by source</b>                                                                                                                    |                                      |                                        |                                         |
| (i) Surface water                                                                                                                                    | KL                                   | 1,875,798                              | 2,629,692                               |
| (ii) Groundwater                                                                                                                                     | KL                                   | 321,508                                | 229,610                                 |
| (iii) Third party water                                                                                                                              | KL                                   | 67,670                                 | 70,819                                  |
| (iv) Seawater / desalinated water                                                                                                                    | KL                                   | 0                                      | 0                                       |
| (v) Others (Rainwater Harvested)                                                                                                                     | KL                                   | 1,876,576                              | 1,869,799                               |
| <b>Total volume of water withdrawal for Production (i + ii + iii + iv + v)</b>                                                                       | <b>KL</b>                            | <b>4,141,552</b>                       | <b>4,799,920</b>                        |
| <b>Total volume of water consumption for Production</b>                                                                                              | <b>KL</b>                            | <b>4,141,552</b>                       | <b>4,799,920</b>                        |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations)                                                            | Litre/₹ Of turnover                  | 0.016                                  | 0.023                                   |
| 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               | 0.33                                   | 0.48                                    |
| Water intensity in terms of physical output (liters /tonne of cementitious material)                                                                 | Litre/tonne of cementitious material | 143                                    | 172                                     |
| 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, SGS India Private Limited

4. Provide the following details related to water discharged:

| Parameter                                                    | UoM       | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|--------------------------------------------------------------|-----------|----------------------------------------|-----------------------------------------|
| <b>Water discharge by destination and level of treatment</b> |           |                                        |                                         |
| <b>(i) To Surface water</b>                                  |           |                                        |                                         |
| - No treatment                                               | KL        | 0                                      | 0                                       |
| - With treatment-please specify level of treatment           | KL        | 0                                      | 0                                       |
| <b>(ii) To Groundwater</b>                                   |           |                                        |                                         |
| - No treatment                                               | KL        | 0                                      | 0                                       |
| - With treatment-please specify level of treatment           | KL        | 0                                      | 0                                       |
| <b>(iii) To Seawater</b>                                     |           |                                        |                                         |
| - No treatment                                               | KL        | 0                                      | 0                                       |
| - With treatment-please specify level of treatment           | KL        | 0                                      | 0                                       |
| <b>(iv) Sent to Third Parties (Municipal STP)</b>            |           |                                        |                                         |
| - No treatment                                               | KL        | 0                                      | 0                                       |
| - With treatment-please specify level of treatment           | KL        | 0                                      | 0                                       |
| <b>(v) Others</b>                                            |           |                                        |                                         |
| - No treatment                                               | KL        | 0                                      | 0                                       |
| - With treatment-please specify level of treatment           | KL        | 0                                      | 0                                       |
| <b>Total water discharged</b>                                | <b>KL</b> | <b>0</b>                               | <b>0</b>                                |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge is implemented at all plant locations. No wastewater/ treated wastewater discharged outside the plant premises. Wastewater is treated and used for dust suppression and watering green areas

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                           | UoM    | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-------------------------------------|--------|----------------------------------------|-----------------------------------------|
| NOx                                 | Tonnes | 7,996                                  | 8,003                                   |
| SOx                                 | Tonnes | 457                                    | 461                                     |
| Particulate matter (PM)             | Tonnes | 259                                    | 264                                     |
| 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                                      |

Note: All our plants meet the prescribed standards given by respective regulatory body.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter                                                                                                                                                                               | UoM                                  | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-----------------------------------------|
| Total Gross Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)             | tCO <sub>2</sub>                     | 14,737,570                             | 13,488,976                              |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> ,if available)                    | tCO <sub>2</sub>                     | 555,799                                | 625,212                                 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)                                                             | kg CO <sub>2</sub> /₹ of turnover    | 0.0594                                 | 0.0686                                  |
| 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 <sub>2</sub> /USD PPP adjusted | 1.2                                    | 1.4                                     |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output                                                                                                                | kg/tonne of cementitious material    | 528                                    | 506                                     |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity                                                                             |                                      | NA                                     | NA                                      |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

Note: The Scope 2 emissions intensity has declined compared to the previous financial year due to an increase in the share of green power. The Scope 1 emissions intensity has slightly increased due to an increase in the share of OPC compared to the previous financial year as a result of market demand.



8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is committed to reduce its carbon footprint. Its near-term (2030) as well as net-zero (2050) targets are already validated by SBTi. The Company has taken multiple initiatives to reduce greenhouse gases. These include: 1) Improved technology 2) Energy efficiency 3) Use of renewable energy 4) Use of green energy like WHRS 5) Use of alternate fuels 6) Use of alternate raw materials 7) Optimisation in clinker factor and having larger share of blended products in its portfolio. In addition, the Company is investing on innovative technologies like rotodynamic heating, in partnership with Coolbrook, which will reduce consumption of fossil fuels and resultant GHGs. The Company in partnership with IIT Bombay and Ecotech, Sweden; got its proposal for CCUS pilot recently approved by Department of Science and Technology, govt. of India and Swedish Energy Agency.

9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                               | UoM                               | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------------|
| <b>Total Waste generated</b>                                                                                                                            |                                   |                                        |                                         |
| Plastic waste (A)                                                                                                                                       | MT                                | 38,278                                 | 39,453                                  |
| E-waste (B)                                                                                                                                             | MT                                | 15                                     | 26                                      |
| Bio-medical waste (C)                                                                                                                                   | MT                                | 0.78                                   | 0.5                                     |
| Construction and demolition waste (D)                                                                                                                   | MT                                | 737                                    | 56                                      |
| Battery waste (E)                                                                                                                                       | MT                                | 15                                     | 32                                      |
| Radioactive waste (F)                                                                                                                                   | MT                                | -                                      | -                                       |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                      | MT                                | 119                                    | 191                                     |
| Other Non-hazardous waste generated (H). Please specify, if any. (Non-hazardous waste contains Flyash, MS Scrap, Wooden Scrap, Metal Drum, Paper, etc.) | MT                                | 359,342                                | 437,727                                 |
| <b>Total (A+B + C + D + E + F + G + H)</b>                                                                                                              | <b>MT</b>                         | <b>398,506.78</b>                      | <b>477,485.50</b>                       |
| Waste intensity per rupee of turnover                                                                                                                   | Kg/₹ of turnover                  | 0.0015                                 | 0.0025                                  |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)       | kg/USD PPP adjusted               | 0.031                                  | 0.048                                   |
| Waste intensity in terms of physical output                                                                                                             | Kg/tonne of cementitious material | 14                                     | 17                                      |
| Waste intensity (optional) – the relevant metric may be selected by the entity                                                                          |                                   | NA                                     | NA                                      |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations</b>                             |                                   |                                        |                                         |
| <b>Category of waste</b>                                                                                                                                |                                   |                                        |                                         |
| (i) Recycled                                                                                                                                            | MT                                | 398,506                                | 477,485                                 |
| (ii) Re-used                                                                                                                                            | MT                                | -                                      | -                                       |
| (iii) Other recovery operations                                                                                                                         | MT                                | -                                      | -                                       |
| <b>Total</b>                                                                                                                                            | <b>MT</b>                         | <b>398,506</b>                         | <b>477,485</b>                          |
| <b>For each category of waste generated, total waste disposed of by nature of disposal method</b>                                                       |                                   |                                        |                                         |
| <b>Category of waste</b>                                                                                                                                |                                   |                                        |                                         |
| (i) Incineration                                                                                                                                        | MT                                | 0.78                                   | 0.5                                     |
| (ii) Landfilling                                                                                                                                        | MT                                | -                                      | -                                       |
| (iii) Other disposal operations                                                                                                                         | MT                                | -                                      | -                                       |
| <b>Total</b>                                                                                                                                            | <b>MT</b>                         | <b>0.78</b>                            | <b>0.5</b>                              |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

Note: Biomedical waste is disposed of through incineration by registered common biomedical waste management facilities. Fly ash is used in manufacturing blended cement. Plastic is covered under EPR regulation and 100% of it is recycled 60% for energy recovery by co-processing and 40% by recycling through registered recyclers as per the provision of EPR regulations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is in the business of cement manufacturing and does not use any hazardous or toxic chemical in the product or process. The Company adheres to the principles of sustainable consumption of resources while reducing waste generation and complying with the tenets of circular economy. The Company minimises waste disposal through maximising recycling and reusing efforts.

Our waste management practices include:

- 100% Plastic waste is disposed of through co-processing and recycling as regulatory provision under EPR (Extended Producer Responsibility) Condition,
- Biomedical waste is incinerated at authorised Common Biomedical Waste Treatment Facilities.
- E-waste is recycled through authorised recyclers.
- Hazardous waste (used oil, discarded drums) is either reused in plants or co-processed in cement kilns, with non-co-processable quantities sent to a common authorised facility for recycling.
- Scraps are sold to authorised vendors for recycling.
- Mining overburden is repurposed for backfilling within the mines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

| Location of operations/offices       | Type of operations   | Whether the conditions of environmental approval/clearance are being complied with? (Y/N)<br>If no, the reasons thereof and corrective action taken, if any. |
|--------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gagal Cement Plant, Himachal Pradesh | Cement Manufacturing | Yes                                                                                                                                                          |
| Chaibasa Grinding Unit, Jharkhand    | Cement Manufacturing | Yes                                                                                                                                                          |
| Kudithini Grinding Unit, Karnataka   | Cement Manufacturing | Yes                                                                                                                                                          |
| Damodar Cement Works, West Bengal    | Cement Manufacturing | Yes                                                                                                                                                          |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Sl. No. | Name and brief details of project                                                                                                                            | EIA Notification No.                           | Date                     | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web Link                                    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------|-------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
| 1       | Proposed Integrated Cement Project Village: Godadih, Boradih and Loharsi, Tehsil: Pachapedi (Earlier Masturi) & District: Masturi, (Bilaspur), Chhattisgarh. | S.O. 1533(E) dated 14.09.2006 & its amendments | EC granted on 10.08.2025 | Yes                                                         | Yes                                              | <a href="http://parivesh.nic.in">parivesh.nic.in</a> |





| Sl. No. | Name and brief details of project                                                                                                                                          | EIA Notification No.                           | Date                                     | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web Link                                    |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------|-------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
| 2       | Kannur (Wadi area) Limestone Block for mining Limestone Villages: Ingaldi, Basaveshwaranagara, Halkatta, and Kundanoor, Taluka: Chittapur, District: Kalaburagi Karnataka. | S.O. 1533(E) dated 14.09.2006 & its amendments | EC granted on 03.10.2025                 | Yes                                                         | Yes                                              | <a href="http://parivesh.nic.in">parivesh.nic.in</a> |
| 3       | Kurai Limestone Mine (Auction Block) Villages – Kurai, Kurli & Sindola, Tehsil- Wani, District- Yavatmal, State- Maharashtra                                               | S.O. 1533(E) dated 14.09.2006 & its amendments | Final EIA Report submitted on 30.12.2025 | Yes                                                         | Yes                                              | <a href="http://parivesh.nic.in">parivesh.nic.in</a> |
| 4       | Limestone Mine Villages Ingaldi & 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                                              | <a href="http://parivesh.nic.in">parivesh.nic.in</a> |
| 5       | Expansion of Cement Grinding Unit Village - Thondebhavi, Tehsil - Gowribidanur, District- Chikkaballapur, State - Karnataka                                                | S.O. 1533(E) dated 14.09.2006 & its amendments | PH to be Conducted                       | Yes                                                         | Yes                                              | <a href="http://parivesh.nic.in">parivesh.nic.in</a> |
| 6       | Expansion of Madukkarai Cement Grinding Unit Village: Madukkarai P.O. Madukkarai, Tehsil- Madukkarai, District: Coimbatore, State: Tamil Nadu                              | S.O. 1533(E) dated 14.09.2006 & its amendments | PH to be Conducted                       | Yes                                                         | Yes                                              | <a href="http://parivesh.nic.in">parivesh.nic.in</a> |

| 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: |                                       |                                                                                                           |                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| 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 |

|                                               |                                                                                      |           |          |
|-----------------------------------------------|--------------------------------------------------------------------------------------|-----------|----------|
| Air (Prevention and Control of Pollution) Act | Stack Emission has exceeded the prescribed limit laid down by CPCB at Damodar Plant. | ₹ 300,000 | Complied |
|-----------------------------------------------|--------------------------------------------------------------------------------------|-----------|----------|

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- i. Name of the area: Thondebhavi (Karnataka), Lakheri (Rajasthan) & Sindri (Jharkhand)
- ii. Nature of operations: Cement Manufacturing
- iii. Water withdrawal, consumption and discharge in the following format:

| Parameter                                                                      | UoM                   | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|--------------------------------------------------------------------------------|-----------------------|----------------------------------------|-----------------------------------------|
| <b>Water withdrawal by source</b>                                              |                       |                                        |                                         |
| (i) Surface water                                                              | KL                    | 45,449                                 | 42,443                                  |
| (ii) Groundwater                                                               | KL                    | 54,633                                 | 46,510                                  |
| (iii) Third party water                                                        | KL                    | 66,664                                 | 69,668                                  |
| (iv) Seawater / desalinated water                                              | KL                    | -                                      | -                                       |
| (v) Others                                                                     | KL                    | -                                      | -                                       |
| <b>Total volume of water withdrawal</b>                                        | <b>KL</b>             | <b>166,746</b>                         | <b>158,621</b>                          |
| <b>Total volume of water consumption</b>                                       | <b>KL</b>             | <b>166,746</b>                         | <b>158,621</b>                          |
| Water intensity per rupee of turnover (Water consumed / turnover)              | Litres/ ₹ of turnover | 0.0006                                 | 0.0008                                  |
| Water intensity (optional) – the relevant metric may be selected by the entity |                       | NA                                     | NA                                      |
| <b>Water discharge by destination and level of treatment</b>                   |                       |                                        |                                         |
| <b>(i) To Surface water</b>                                                    |                       |                                        |                                         |
| - No treatment                                                                 | KL                    | 0                                      | 0                                       |
| - With treatment-please specify level of treatment                             | KL                    | 0                                      | 0                                       |
| <b>(ii) To Groundwater</b>                                                     |                       |                                        |                                         |
| - No treatment                                                                 | KL                    | 0                                      | 0                                       |
| - With treatment-please specify level of treatment                             | KL                    | 0                                      | 0                                       |
| <b>(iii) To Seawater</b>                                                       |                       |                                        |                                         |
| - No treatment                                                                 | KL                    | 0                                      | 0                                       |
| - With treatment-please specify level of treatment                             | KL                    | 0                                      | 0                                       |
| <b>(iv) Sent to Third Parties (Municipal STP)</b>                              |                       |                                        |                                         |
| - No treatment                                                                 | KL                    | 0                                      | 0                                       |
| - With treatment-please specify level of treatment                             | KL                    | 0                                      | 0                                       |
| <b>(v) Others</b>                                                              |                       |                                        |                                         |



| Parameter                                          | UoM | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|----------------------------------------------------|-----|----------------------------------------|-----------------------------------------|
| - No treatment                                     | KL  | 0                                      | 0                                       |
| - With treatment-please specify level of treatment | KL  | 0                                      | 0                                       |
| Total water discharged                             | KL  | 0                                      | 0                                       |

In FY'26, water withdrawal at plants operating in water-stressed areas increased by 5%, driven by an 11% rise in production from these facilities compared to FY'25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter                                                                                                                                                             | UoM                                | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------|-----------------------------------------|
| Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | tCO <sub>2</sub> e                 | 4,026,924                              | 4,789,976                               |
| Total Scope 3 emissions per rupee of turnover                                                                                                                         | kg CO <sub>2</sub> / ₹ of turnover | 0.016                                  | 0.023                                   |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity                                                                       |                                    | NA                                     | NA                                      |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company has identified four operating locations—**Gagal (Himachal Pradesh), Chaibasa (Jharkhand), Kudithini (Karnataka), and Damodar (West Bengal)**—that are situated near protected forests and wildlife sanctuaries. These sites were recognised through a **TNFD-aligned Nature Risk Assessment** using the LEAP approach (Locate, Evaluate, Assess, Prepare), a globally recognised framework for identifying and managing nature-related dependencies, impacts, risks, and opportunities.

At **Gagal**, risks include dependence on surface water, transport impacts on agriculture, landslide hazards in hilly terrain, and disturbance to nocturnal fauna from lighting. Preventive measures include CPCB-compliant greenbelt development, wildlife monitoring, and a mitigation plan for landslide impacts.

At **Chaibasa**, risks include dependence on surface water, compliance with CPCB greenbelt norms, reputational risks from community impacts, and elephant mortality due to train collisions. Preventive measures include greenbelt management, orientation of lighting systems, wildlife monitoring, and mitigation planning for elephant-train collisions.

At **Kudithini**, risks include groundwater abstraction, transport impacts on agriculture, regulatory requirements for greenbelt management, and disturbance to nocturnal fauna. Preventive measures include CPCB-compliant greenbelt development, wildlife monitoring, rainwater harvesting, and restoration of water bodies for groundwater recharge.

At **Damodar**, risks include dependence on surface water, compliance with CPCB greenbelt norms, presence of RET and Schedule I species, and disturbance to nocturnal fauna. Preventive measures include CPCB-compliant greenbelt development and fugitive emission control measures.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No. | Initiative undertaken                              | Details of the initiative (Web-link, if any, may be provided along with summary)                                                                                                                                                            | Outcome of the initiative                                                                                                                                                                                                                                                                                           |
|---------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Use of supplementary Cementitious                  | Increased utilisation of fly ash, slag and other waste                                                                                                                                                                                      | <ul style="list-style-type: none"><li>Reduced fossil fuel and limestone consumption</li><li>Lower CO<sub>2</sub> emissions and enhanced production of blended/low carbon cement</li><li>Lower use of mined resources and increased use of waste resource</li></ul>                                                  |
| 2       | Renewable Energy                                   | Expanded solar and wind capacities reduce reliance on grid and fossil fuel power sources.                                                                                                                                                   | <ul style="list-style-type: none"><li>Significant Scope 2 GHG emission reduction</li><li>Improved energy efficiency and higher share of clean energy.</li></ul>                                                                                                                                                     |
| 3       | Waste Heat Recovery (WHR)                          | With increased WHR capacities, converting kiln and cooler exhaust heat into renewable electricity.                                                                                                                                          | <ul style="list-style-type: none"><li>Reduced fossil fuel usage</li><li>Significant GHG emission reduction</li><li>Improved energy efficiency and higher share of clean energy.</li></ul>                                                                                                                           |
| 4       | Co-processing of Waste                             | Safe disposal of municipal solid waste, plastic waste, industrial residues, biomass and other wastes through co processing in cement kilns, ensuring energy recovery and zero residue.                                                      | <ul style="list-style-type: none"><li>Achieved 8x plastic negative performance</li><li>Reduced landfill burden</li><li>Decreased use of fossil fuels</li></ul>                                                                                                                                                      |
| 5       | Water Stewardship – ZLD & Rainwater Harvesting     | All manufacturing sites operate with Zero Liquid Discharge (ZLD). Extensive rainwater harvesting, mine pit recharge, wetland/pond restoration, and water efficiency measures enhance local water security and reduce freshwater withdrawal. | <ul style="list-style-type: none"><li>Achieved 1.7x water-positive performance</li><li>Reduced freshwater extraction</li><li>Increased groundwater recharge and improved water resilience</li><li>More utilisation of harvested water</li></ul>                                                                     |
| 6       | Air-cooled Condenser (ACC) Technology              | Air-cooled condensers are installed in captive power plants and WHR units, replacing water-cooled systems. This significantly reduces cooling water requirements and lowers freshwater dependency.                                          | <ul style="list-style-type: none"><li>Major savings in cooling-water consumption</li><li>Reduced stress on freshwater ecosystems</li><li>Lower environmental footprint of power generation</li></ul>                                                                                                                |
| 7       | Utilisation of CNG in place of diesel in Coal Mill | The Coal Mill Hot Air Gas Generator (HAG) was modified to operate on natural gas instead of diesel. This transition resulted in significant cost savings, reduced diesel consumption, and contributed to the conservation of fossil fuels.  | <ul style="list-style-type: none"><li>This shift has delivered cost efficiencies, reduced reliance on diesel, and supported the preservation of fossil resources.</li><li>Reduced emissions such as particulate matter, sulphur dioxide, and nitrogen oxides</li><li>Reduced our greenhouse gas footprint</li></ul> |



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: 9
- b.

List of the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| Sr. No. | Name of the trade and industry chambers/ associations    | Reach of trade and industry chambers/ associations (State/National) |
|---------|----------------------------------------------------------|---------------------------------------------------------------------|
| 1       | Indian Business & Biodiversity Initiative (IBBI)         | National                                                            |
| 2       | Global Cement Concrete Association (GCCA)                | National                                                            |
| 3       | Confederation of Indian Industry (CII)                   | National                                                            |
| 4       | National Safety Council (NSC)                            | National                                                            |
| 5       | World Economic Forum (WEF)                               | International                                                       |
| 6       | Science Based Target Initiative (SBTi)                   | International                                                       |
| 7       | Taskforce on Nature-related Financial Disclosures (TNFD) | International                                                       |
| 8       | Leadership Group for Industry Transition (LeadIT)        | International                                                       |
| 9       | United Nation Global Compact (UNGC)                      | International                                                       |

2.
- Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of authority                                                                                                                                                                                                                                                                                                                                                                                                                                | Brief of the case | Corrective action taken |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| None. Company ensures compliance with all anti-trust laws.<br>All agreements are duly vetted to ensure due compliance with anti-trust laws. Training modules are circulated to sales/marketing/procurement team from time to time to create awareness on cartelisation/restrictive trade practices We seek proactive advice/clarifications from external law firms in case of any doubt in any transaction before proceeding ahead with the same |                   |                         |

| Sr. No. | Initiative undertaken                               | Details of the initiative (Web-link, if any, may be provided along with summary)                                                                                                                                                                                                                                                                                                        | Outcome of the initiative                                                                                                                                                                                                                                                                                                                                                                      |
|---------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8       | Installation of Vertical Roller Mill (VRM)          | Vertical roller mills (VRMs) have become increasingly important in cement production because they offer several operational and environmental advantages compared to traditional ball mills.                                                                                                                                                                                            | <ul style="list-style-type: none"><li>VRMs use pressure and shear forces, which reduce energy consumption by 30–40% compared to ball mills.</li><li>Reduced energy demand directly decreases greenhouse gas emissions.</li><li>VRMs are enclosed systems, minimising dust release and noise pollution.</li><li>Their efficiency supports sustainable cement manufacturing practices.</li></ul> |
| 9       | Low carbon products (Production of blended cements) | We are advancing sustainable construction by producing and distributing blended cement with reduced clinker content and improved environmental performance. By incorporating supplementary cementitious materials (SCMs) such as fly ash and slag, we not only minimise our ecological footprint but also support the development of durable, high-quality infrastructure across India. | <ul style="list-style-type: none"><li>Avoided GHG emissions through blended cements production.</li></ul>                                                                                                                                                                                                                                                                                      |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a structured Business Continuity and Disaster Management Plan across all its operations, emphasising risk identification, emergency preparedness, and mitigation measures to safeguard employees, communities, the environment, and business. The plan includes risk assessment and preparedness through hazard identification, preparedness and management. It also outlines emergency response protocols with onsite disaster management teams, evacuation procedures, and coordination with local authorities. The plan is part of the clearances received by the business from government authorities. The operations of the Company are spread across country. If an operation at any site faces some disruption in production or supplies, it can be managed through another location to ensure business continuity. Insurance coverage is in place to protect against damage to business assets or loss of product/material in warehouses or in transit. The Company has Enterprise Risk Management framework, which consolidates various risks into an organisation-wide risk management framework

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company value chain assessment did not identify any significant adverse environmental impacts across sourcing, logistics, manufacturing, or downstream activities. As no material risks were observed, no specific mitigation or adaptation measures were required. The company continues to apply rigorous monitoring, ESG governance, and periodic reviews to ensure that any potential future impacts are proactively detected and addressed. ACC Limited remains committed to responsible operations and environmental stewardship throughout its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

- 100%

8. How many Green Credits have been generated or procured:

- a.
- By the listed entity - 0
- b.
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners - 0



Leadership Indicators

1. Details of public policy positions advocated by the entity

| Sr. no. | Public policy advocated             | Method resorted for such advocacy                            | Whether information available in public domain? (Yes/No) | Frequency of Review by Board | Web Link,if available                                                                             |
|---------|-------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------|
| 1       | Climate Action & Decarbonisation    | Industry bodies participation (GCCA, SBTi, CDP, WEF, LeadIT) | Yes                                                      | Quarterly                    | <a href="https://www.acclimited.com/sustainability">https://www.acclimited.com/sustainability</a> |
| 2       | Circular Economy & Waste Management | Co-processing advocacy, GCCA, municipal collaborations       | Yes                                                      | Quarterly                    | <a href="https://www.acclimited.com/sustainability">https://www.acclimited.com/sustainability</a> |
| 3       | Biodiversity & Nature Policy        | IBBI participation, TNFD                                     | Yes                                                      | Quarterly                    | <a href="https://www.acclimited.com/sustainability">https://www.acclimited.com/sustainability</a> |
| 4       | Sustainable Construction Standards  | GCCA, green product disclosures, EPD                         | Yes                                                      | Quarterly                    | <a href="https://www.acclimited.com/sustainability">https://www.acclimited.com/sustainability</a> |
| 5       | ESG/Reporting Standards             | IFRS, CDP, UNGC, GCCA, SDGs, GRI disclosures                 | Yes                                                      | Quarterly                    | <a href="https://www.acclimited.com/sustainability">https://www.acclimited.com/sustainability</a> |
| 6       | Human Rights, DEI, Community Policy | UNGC, national forums, CSR bodies                            | Yes                                                      | Quarterly                    | <a href="https://www.acclimited.com/sustainability">https://www.acclimited.com/sustainability</a> |
| 7       | Occupational Health & Safety        | National Safety Council participation                        | Yes                                                      | Quarterly                    | <a href="https://www.acclimited.com/sustainability">https://www.acclimited.com/sustainability</a> |

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 components in-built as part of the study carried out. In addition, impact assessment of the CSR projects is an ongoing process at ACC, that continues to assess social impacts using platforms such as regular interaction with the communities for project implementation and monitoring, Community Advisory Panel (CAP) as well as the regular impact assessment at the maturity of the projects implemented across various thematic areas and geographies under operation. Any social impact emerging of these platforms is seriously considered and factored into annual workplan and activities of Adani Foundation. |                      |                                                           |                                                  |                   |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| Sr. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|---------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| Nil     |                                          |       |          |                                         |                          |                                         |

3. Describe the mechanisms to receive and redress grievances of the community.

The Community Advisory Panel (CAP) is a formal forum where multi stakeholder meetings including community representatives, plant management and other local stakeholders participate regularly. Concerns if any from the community are shared in this forum. The same is then discussed in CSR committee meeting at the plant between plant management and CSR team. The actions are planned and executed by the CSR team under the guidance of plant management. Besides this, regular interaction and feedback from the community are documented and taken care off by the CSR team.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

|                                              | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|----------------------------------------------|----------------------------------------|-----------------------------------------|
| Directly sourced from MSMEs/ small producers | 25.63%                                 | 23.25%                                  |
| Directly from within India                   | 93.86%                                 | 96.62%                                  |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

| Location     | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|--------------|----------------------------------------|-----------------------------------------|
| Rural        | 35.63%                                 | 58.98%                                  |
| Semi-urban   | 30.38%                                 | 10.26%                                  |
| Urban        | 16.13%                                 | 24.45%                                  |
| Metropolitan | 17.85%                                 | 6.31%                                   |

Note: Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| Nil                                          | Nil                     |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| Sr. No. | State     | Aspirational District     | Amount spent (In INR) |
|---------|-----------|---------------------------|-----------------------|
| 1       | Jharkhand | West Singhbhum (Chaibasa) | 1.69 Cr.              |



3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No/NA):
  - No
- (b) From which marginalised /vulnerable groups do you procure?
  - Not Applicable
- (c) What percentage of total procurement (by value) does it constitute?
  - Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| Sr. No.                                                                                                                                                                         | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
| Not applicable – The Company is in the business of cement manufacturing and has not derived or shared any benefits from intellectual properties based on traditional knowledge. |                                                      |                          |                           |                                    |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

| Name of authority                                                                                                                                                               | Brief of the Case | Corrective action taken |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| Not applicable – The Company is in the business of cement manufacturing and has not derived or shared any benefits from intellectual properties based on traditional knowledge. |                   |                         |

6. Details of beneficiaries of CSR Projects:

| Sr. No. | CSR Project                                                                                                | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|---------|------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------|
| 1.      | Project on Health, Education, Sustainable Livelihood Development, Community Development and Climate Action | 21,000 (Chaibasa)                           | 80-85%                                                     |

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.

We have a call centre set up with dedicated helpline number and consumer care email id, which is printed on cement bags and also in various digital and social media platforms including our website [acchelp.in](https://www.acchelp.in). Consumer complaints are received by the call centre team through calls and emails; SOP is in place to track and resolve the complaints received.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

|                                                             | As a percentage to total turnover                                           |
|-------------------------------------------------------------|-----------------------------------------------------------------------------|
| Environmental and social parameters relevant to the product | Nil: The Company's products confirm to all applicable statutory parameters. |
| Safe and responsible usage                                  |                                                                             |
| Recycling and/or safe disposal                              |                                                                             |

3. Number of consumer complaints in respect of the following:

|                                | FY 2025-26<br>(Current Financial Year)                                     |                                   |                                                                                                                                                                                                                                                                                                                | FY 2024-25<br>(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                                 | No data breach incident reported for ACC Limited                                                                                                                                                                                                                                                               | 0                                       | 0                                 | NA      |
| Advertising                    | 0                                                                          | 0                                 | -                                                                                                                                                                                                                                                                                                              | 0                                       | 0                                 | NA      |
| Cyber-security                 | 0                                                                          | 0                                 | No Cyber Security breach incident reported for ACC Limited                                                                                                                                                                                                                                                     | 0                                       | 0                                 | NA      |
| Delivery of essential services | No essential services (Every service is a voluntary, value-added service.) |                                   |                                                                                                                                                                                                                                                                                                                |                                         |                                   |         |
| Restrictive Trade Practices    | 0                                                                          | 0                                 | -                                                                                                                                                                                                                                                                                                              | 0                                       | 0                                 | NA      |
| Unfair Trade Practices         | 27                                                                         | 98                                | 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. | 13                                      | 85                                |         |
| Other                          | 0                                                                          | 0                                 | -                                                                                                                                                                                                                                                                                                              | 0                                       | 0                                 | NA      |

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/-/media/Project/ACC-Limited/Investor/policies/Cyber-security-and-data-privacy-policy.ashx>
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

All communications have necessary disclaimer as per Advertising Standard Council of India (ASCI) and Bureau of Indian Standard (BIS) guidelines.
7. Provide the following information relating to data breaches:
  - a. Number of instances of data breaches along-with impact: 0
  - b. Percentage of data breaches involving personally identifiable information of customers: 0
  - c. Impacts, if any, of the data breaches: 0



Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on ACC Limited’s products and services can be accessed primarily through its official website.

**Website:** <https://www.acchelp.in/all-products>

Regular information on products is shared on social media platforms.

**Facebook:** <https://www.facebook.com/ACCInd/>

**LinkedIn:** <https://in.linkedin.com/company/acc-limited>

**Youtube:** [https://www.youtube.com/channel/UCEOETWLE\\_dn6PQ97Xmk7b8w](https://www.youtube.com/channel/UCEOETWLE_dn6PQ97Xmk7b8w)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company actively informs and educates consumers about the safe and responsible use of its products through a variety of initiatives, including:

- Consumer awareness campaigns to spread knowledge about proper product usage.
- Skill-building workshops and training programmes for masons, contractors, and construction professionals.
- Information dissemination via the official website, reports, and other communication channels.
- On-site product demonstrations to showcase correct application methods.
- Promotion of good construction practices and responsible product usage during meetings and interactions with stakeholders.
- Do It Yourself (DIY) resources such as videos, mobile apps, and tutorials on product applications and construction best practices,
- Community engagement activities designed to raise awareness and encourage safe building practices.

These efforts collectively aim to promote safe construction practices, environmental responsibility, and consumer education.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

ACC Limited is engaged in the manufacturing and supply of cement and related products. It does not fall under the category of providers of “essential services”.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.

No.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes, the Company conducts customer satisfaction surveys on a regular basis.

BRSR Core – ESG Disclosures for Value Chain Partners

Purpose and Scope

This disclosure outlines the Environmental, Social, and Governance (ESG) performance of the Company’s value chain partners in accordance with the Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Report (BRSR) Core requirements. It aims to provide transparent, reliable, and decision-useful insights into upstream and downstream value chain partners that have a material impact on the Company’s ESG footprint.

Reporting Boundary & Coverage Statement

ACC Limited’s value chain assessment covers key upstream and downstream value chain partners that individually account for 2% or more of the Company’s total purchase or sales value, respectively, in line with applicable SEBI guidelines.

ESG metrics for value chain partners have been attributed proportionately based on the Company’s share of business (purchase or sales value) with each identified partner.

The disclosures are aligned with the SEBI BRSR Core framework and cover Attributes 1 to 9, to the extent that relevant data is available, attributable, and considered reliable. Wherever applicable, assumptions and estimation methodologies used in the attribution process have been appropriately disclosed.

The selected upstream partners individually contributing 2% or more are five in number representing 35.66% of total purchases. The details disclosed are only for three representing 21.65% of purchase value as details of other two are not available. There is only one downstream partner individually, constituting 2% or more of sales value and representing 15.26% of total sales of the company.

Methodology

Data for value chain partners has been sourced from publicly available sustainability disclosures, including annual reports and BRSR filings for FY 2024–25. Aggregation has been applied only to BRSR Core attributes that are suitable for such consolidation (Attributes 1–4). For Attributes 5–9, Percentage-based indicators are presented as median and range, while incident-based indicators include number of partners reporting zero values along with range for others.

Intensity Metrics Note

GHG, energy, water, and waste intensity ratios have been calculated using revenue adjusted for Purchasing Power Parity (PPP), in line with Industry Standards under the BRSR Core framework.

A PPP conversion factor of 20.66 INR per USD is used as was used in reporting Company’s BRSR for FY’25.

Limitations

Certain value chain partners, including public sector undertakings, and unlisted entities, did not provide complete ESG data despite repeated follow-ups.

Upstream Value Chain Partners:

| Upstream Value Chain Partner   | Total Purchase ₹ 22,061.82 Cr | % Share in Total Purchase | % Share in Supplier Revenue | Remarks                                                           |
|--------------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------------------------------------------------|
| Ambuja Cement LTD.             | 3,464                         | 15.70                     | 18.16                       | Details disclosed                                                 |
| Adani Enterprises Ltd          | 703                           | 3.19                      | 0.72                        | Details disclosed                                                 |
| Indian Oil Corporation Ltd     | 610                           | 2.76                      | 0.07                        | Details disclosed                                                 |
| Fa And Cao, South East Central | 2,140                         | 9.70                      | -                           | - It is part of Indian railways. ESG data not publicly disclosed  |
| Penna Cement Industries Ltd    | 950                           | 4.31                      | -                           | - It is not a listed company. Details are not available for FY’25 |



Downstream Value Chain Partners:

| Downstream Value Chain Partner | Total sales<br>₹ 20,709.78 Cr | % Share in<br>Total Sales | % Share in<br>Costumer Revenue | Remarks           |
|--------------------------------|-------------------------------|---------------------------|--------------------------------|-------------------|
| Ambuja Cement LTD.             | 3,160                         | 15.26                     | 16.56                          | Details disclosed |

Disclosure for Upstream Value Chain Partners

BRSR Core (Attributes 1–4)

| Sr. No | Attribute                                                                 | Parameter                                                                                                          | Measurement           | FY 2024-25 |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------|------------|
| 1      | Green-house gas (GHG) footprint                                           | Total Scope 1 emissions                                                                                            | MT                    | 4,175,708  |
|        |                                                                           | Total Scope 2 emissions                                                                                            | MT                    | 181,481    |
|        |                                                                           | GHG Emission Intensity (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP) | MT / USD PPP adjusted | 0.0019     |
| 2      | Water footprint                                                           | Total water consumption                                                                                            | KL                    | 11,590,153 |
|        |                                                                           | Water consumption intensity                                                                                        | KL / USD PPP adjusted | 0.0050     |
|        |                                                                           | Water Discharge by destination and levels of Treatment                                                             | KL                    | 361,425    |
| 3      | Energy footprint                                                          | Total energy consumed                                                                                              | GJ                    | 35,638,213 |
|        |                                                                           | % of energy consumed from renewable sources                                                                        | %                     | 4.36       |
|        |                                                                           | Energy intensity                                                                                                   | GJ / USD PPP adjusted | 0.015      |
| 4      | Embracing circularity - details related to waste management by the entity | Plastic waste (A)                                                                                                  | MT                    | 5,025      |
|        |                                                                           | E-waste (B)                                                                                                        | MT                    | 28         |
|        |                                                                           | Bio-medical waste (C)                                                                                              | MT                    | 1          |
|        |                                                                           | Construction and demolition waste (D)                                                                              | MT                    | 710        |
|        |                                                                           | Battery waste (E)                                                                                                  | MT                    | 10         |
|        |                                                                           | Radioactive waste (F)                                                                                              | MT                    | 0          |
|        |                                                                           | Other Hazardous waste. Please specify, if any. (G)                                                                 | MT                    | 25,472     |
|        |                                                                           | Other Non-hazardous waste generated (H). Please specify, if any                                                    | MT                    | 1,835,414  |
|        |                                                                           | Total waste generated ((A+B + C + D + E + F + G + H)                                                               | MT                    | 1,866,660  |
|        |                                                                           | Waste intensity                                                                                                    | MT / USD PPP adjusted | 0.000807   |
|        |                                                                           | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations   | MT                    | 1,855,253  |
|        |                                                                           |                                                                                                                    | MT / USD PPP adjusted | 0.000802   |
|        |                                                                           | For each category of waste generated, total waste disposed by nature of disposal method                            | MT                    | 11,324     |
|        |                                                                           |                                                                                                                    | MT / USD PPP adjusted | 0.000005   |

BRSR Core (Attributes 5–9)

| Sr. No | Attribute                               | Parameter                                                                                                                                          | Measurement                                                                   | No. of Value Chain Partners | No. with "0" | Range (Min–Max) | Median |
|--------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------|--------------|-----------------|--------|
| 5      | Enhancing Employee Wellbeing and Safety | Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company                            | %                                                                             | 3                           | NA           | 0.073 - 0.28    | 0.18   |
|        |                                         |                                                                                                                                                    |                                                                               |                             |              |                 |        |
|        |                                         | Number of Permanent Disabilities                                                                                                                   | Employees                                                                     | 3                           | 3            | NA              | NA     |
|        |                                         |                                                                                                                                                    | Workers                                                                       | 3                           | 3            | NA              | NA     |
|        |                                         | Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)      | Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | 3                           | NA           | 0.083 - 0.31    | 0.14   |
|        |                                         |                                                                                                                                                    |                                                                               | 3                           | NA           | 0.068 - 0.44    | 0.13   |
|        |                                         |                                                                                                                                                    | No. of fatalities                                                             | 3                           | 3            | NA              | NA     |
|        |                                         |                                                                                                                                                    | Workers                                                                       | 3                           | NA           | 2 - 4           | 4      |
|        |                                         |                                                                                                                                                    | %                                                                             | 3                           | NA           | 2.59 - 9.95     | 5.24   |
|        |                                         |                                                                                                                                                    | Total Complaints on Sexual Harassment (POSH) reported                         | 3                           | NA           | 1 - 4           | 4      |
| 6      | Gender diversity                        | Gross wages paid to females as % of wages paid<br>Complaints on POSH                                                                               | Complaints on POSH as a % of female employees / workers                       | 3                           | NA           | 0.15 - 0.80     | 0.52   |
|        |                                         |                                                                                                                                                    | Complaints on POSH upheld                                                     | 3                           | NA           | 1 - 4           | 1      |
|        |                                         |                                                                                                                                                    |                                                                               | 3                           | NA           | 23.99 - 42.17   | 34     |
| 7      | Enabling Inclusive Development          | Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers                               | %                                                                             | 3                           | NA           | 70 - 96.74      | 94.45  |
|        |                                         | Directly from within India                                                                                                                         | %                                                                             | 3                           | NA           | 1.17 - 36.64    | 3.12   |
|        |                                         | Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost | Rural                                                                         | 3                           | NA           | 10.3 - 18.73    | 12.03  |
|        |                                         |                                                                                                                                                    | Semi-urban                                                                    | 3                           | NA           | 6.35 - 41.82    | 21.26  |
|        |                                         |                                                                                                                                                    | Urban                                                                         | 3                           | NA           | 9.51 - 71.80    | 67.27  |





| Sr. No | Attribute                                         | Parameter                                                                                                              | Measurement                                                                         | No. of Value Chain Partners | No. with "0" | Range (Min–Max) | Median |
|--------|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------|--------------|-----------------|--------|
| 8      | Fairness in Engaging with Customers and Suppliers | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events | %                                                                                   | 3                           | 3            | NA              | NA     |
|        |                                                   | Number of days of accounts payable                                                                                     | (Accounts payable *365)/ Cost of goods/services procured                            | 3                           | NA           | 26.9 - 92       | 37     |
| 9      | Open-ness of business                             | Concentration of purchases                                                                                             | Purchases from trading houses as % of total purchases                               | 3                           | 2            | 2.83            | NA     |
|        |                                                   |                                                                                                                        | Number of trading houses where purchases are made                                   | 3                           | 2            | 11              | NA     |
|        |                                                   |                                                                                                                        | Purchases from top 10 trading houses as % of total purchases from trading houses    | 3                           | 2            | 2.79            | NA     |
|        |                                                   | Concentration of Sales                                                                                                 | Sales to dealers/distributors as % of total sales                                   | 3                           | 1            | 62.83 - 70      | NA     |
|        |                                                   |                                                                                                                        | Number of dealers/ distributors to whom sales are made                              | 3                           | 1            | 12,614 - 56,554 | NA     |
|        |                                                   |                                                                                                                        | Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors  | 3                           | 1            | 1 - 4           | NA     |
|        |                                                   | Share of RPTs in                                                                                                       | Purchases (Purchases with related parties/total purchases)                          | 3                           | NA           | 13.46 - 36      | 25     |
|        |                                                   |                                                                                                                        | Sales (Sales to related parties/Total Sales)                                        | 3                           | NA           | 1.10 - 23       | 8      |
|        |                                                   |                                                                                                                        | Loans & advances (Loans & Advances given to related parties/Total loans & advances) | 3                           | NA           | 5.11 - 100      | 96     |
|        |                                                   |                                                                                                                        | Investments (Investments in related parties/Total Investments made)                 | 3                           | NA           | 42.88 - 99      | 97     |

Disclosure for Downstream Value Chain Partners

BRSR Core (Attributes 1–4)

| Sr. No | Attribute                                                                 | Parameter                                                                                                          | Measurement               | FY 2024-25            |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------|
| 1      | Green-house gas (GHG) footprint                                           | Total Scope 1 emissions                                                                                            | MT                        | 2,443,756             |
|        |                                                                           | Total Scope 2 emissions                                                                                            | MT                        | 80,390                |
|        |                                                                           | GHG Emission Intensity (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP) | MT/USD PPP adjusted       | 0.0017                |
| 2      | Water footprint                                                           | Total water consumption                                                                                            | KL                        | 778,833               |
|        |                                                                           | Water consumption intensity                                                                                        | KL/USD PPP adjusted       | 0.0005                |
|        |                                                                           | Water Discharge by destination and levels of Treatment                                                             | KL                        | 0                     |
| 3      | Energy footprint                                                          | Total energy consumed                                                                                              | GJ                        | 12,005,060            |
|        |                                                                           | % of energy consumed from renewable sources                                                                        | %                         | 8.54                  |
|        |                                                                           | Energy intensity                                                                                                   | GJ/USD PPP adjusted       | 0.008                 |
| 4      | Embracing circularity - details related to waste management by the entity | Plastic waste (A)                                                                                                  | MT                        | 4,504                 |
|        |                                                                           | E-waste (B)                                                                                                        | MT                        | 5                     |
|        |                                                                           | Bio-medical waste (C)                                                                                              | MT                        | 0.17                  |
|        |                                                                           | Construction and demolition waste (D)                                                                              | MT                        | 0                     |
|        |                                                                           | Battery waste (E)                                                                                                  | MT                        | 6                     |
|        |                                                                           | Radioactive waste (F)                                                                                              | MT                        | 0                     |
|        |                                                                           | Other Hazardous waste. Please specify, if any. (G)                                                                 | MT                        | 57                    |
|        |                                                                           | Other Non-hazardous waste generated (H). Please specify, if any                                                    | MT                        | 42,550                |
|        |                                                                           | Total waste generated ((A+B + C + D + E + F + G + H)                                                               | MT                        | 47,122.17             |
|        |                                                                           | Waste intensity                                                                                                    | MT/USD PPP adjusted       | 0.000031              |
|        |                                                                           | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations   | MT<br>MT/USD PPP adjusted | 47,122<br>0.000031    |
|        |                                                                           | For each category of waste generated, total waste disposed by nature of disposal method                            | MT<br>MT/USD PPP adjusted | 0.17<br>0.00000000011 |



Downstream BRSR Core (Attributes 5–9)

| Sr. No | Attribute                                         | Parameter                                                                                                                                         | Measurement                                                                   |              | FY 2024 - 25 | Number of value chain partners |
|--------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------|--------------|--------------------------------|
| 5      | Enhancing Employee Wellbeing and Safety           | Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company                           | %                                                                             |              | 0.28%        | 1                              |
|        |                                                   | Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)     | Number of Permanent Disabilities                                              | Employees    | 0            | 1                              |
|        |                                                   |                                                                                                                                                   | Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Workers      | 0            | 1                              |
|        |                                                   |                                                                                                                                                   |                                                                               | Employees    | 0.31         | 1                              |
|        |                                                   |                                                                                                                                                   |                                                                               | Workers      | 0.44         | 1                              |
|        |                                                   |                                                                                                                                                   | No. of fatalities                                                             | Employees    | 0            | 1                              |
|        |                                                   |                                                                                                                                                   |                                                                               | Workers      | 2            | 1                              |
| 6      | Gender diversity                                  | Gross wages paid to females as % of wages paid                                                                                                    | %                                                                             |              | 2.59%        | 1                              |
|        |                                                   | Complaints on POSH                                                                                                                                | Total Complaints on Sexual Harassment (POSH) reported                         |              | 1            | 1                              |
|        |                                                   |                                                                                                                                                   | Complaints on POSH as a % of female employees / workers                       |              | 0.80%        | 1                              |
|        |                                                   |                                                                                                                                                   | Complaints on POSH upheld                                                     |              | 1            | 1                              |
| 7      | Enabling Inclusive Development                    | Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers                              | %                                                                             |              | 23.99%       | 1                              |
|        |                                                   | Directly from within India                                                                                                                        | %                                                                             |              | 96.74%       | 1                              |
|        |                                                   | Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost | %                                                                             | Rural        | 36.64%       | 1                              |
|        |                                                   |                                                                                                                                                   |                                                                               | Semi-urban   | 12.03%       | 1                              |
|        |                                                   |                                                                                                                                                   |                                                                               | Urban        | 41.82%       | 1                              |
|        |                                                   |                                                                                                                                                   |                                                                               | Metropolitan | 9.51%        | 1                              |
| 8      | Fairness in Engaging with Customers and Suppliers | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events                            | %                                                                             |              | 0            | 1                              |
|        |                                                   | Number of days of accounts payable                                                                                                                | (Accounts payable *365) / Cost of goods/services procured                     |              | 37           | 1                              |

| Sr. No | Attribute             | Parameter                  | Measurement                                                                         | FY 2024 - 25 | Number of value chain partners |
|--------|-----------------------|----------------------------|-------------------------------------------------------------------------------------|--------------|--------------------------------|
| 9      | Open-ness of business | Concentration of purchases | Purchases from trading houses as % of total purchases                               | Nil          | 1                              |
|        |                       |                            | Number of trading houses where purchases are made                                   | Nil          | 1                              |
|        |                       |                            | Purchases from top 10 trading houses as % of total purchases from trading houses    | Nil          | 1                              |
|        |                       | Concentration of Sales     | Sales to dealers/distributors as % of total sales                                   | 70%          | 1                              |
|        |                       |                            | Number of dealers/distributors to whom sales are made                               | 12,614       | 1                              |
|        |                       |                            | Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors   | 4%           | 1                              |
|        |                       |                            | Purchases (Purchases with related parties/total purchases)                          | 36%          | 1                              |
|        |                       | Share of RPTs in           | Sales (Sales to related parties/ Total Sales)                                       | 23%          | 1                              |
|        |                       |                            | Loans & advances (Loans & Advances given to related parties/Total loans & advances) | 100%         | 1                              |
|        |                       |                            | Investments (Investments in related parties/Total Investments made)                 | 99%          | 1                              |



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, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive (loss), 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, 2026, its profit including other comprehensive (loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw 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 pending with Honorable Supreme Court.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 amounts deposited by the Company against various matters except incentive claim amounts are accounted as receivable from authorities pending realisation and have been classified as "Duty / taxes recoverable, under dispute classified under – Other non-current financial assets in Note 8 and Duty/ taxes paid under protest against various disputes classified under– Other non-current assets" in Note 9. The income tax balances are disclosed under "Non-current tax assets". The provisions made against disputed legal matters and tax matters have been included in "Other Payable under - Other current liabilities" in Note 26 and Current tax in "Current tax liabilities (net)". | Our audit procedures included the following: <ul style="list-style-type: none"><li>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",</li><li>Obtained understanding of the Company's process and controls to identify and monitor all proceedings of all matters under appeal/litigation, including Company's process of assessment of outcome of matters including litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors, Audit Committee and Legal, Regulatory and Tax Committee.</li><li>Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant direct and indirect tax matters and government incentive claims, we assessed the management conclusion with the support of internal specialists. For claims/matters settled during the year based on the orders/management assessment, we verified orders/management conclusion, as appropriate and verified whether the claims/matters settled were properly accounted for in the books including provisions/ write off as applicable.</li><li>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.</li><li>Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.</li><li>Assessed the objectivity and competence of the external legal experts/law firms and internal specialist as referred above.</li><li>Reviewed the disclosures made by the Company in the standalone financial statements.</li><li>Obtained necessary representations from the management.</li></ul> |



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 recognises revenue upon the transfer of control of goods to the customer, provided there are no unfulfilled obligations. Revenue is measured at the fair value of the consideration received, adjusted for discounts, incentives, price concessions, rebates, and other similar adjustments. The accrual of variable consideration in the nature of discounts, incentives, price concessions, rebates etc. are dependent on sales volumes achieved, targets met, which require significant judgment in order to determine variable consideration or performance obligation met, particularly as at year end. Also, the Company has long-term sales arrangements (including through Master Supply Agreements (MSA)) with the varying terms and conditions including variable considerations for revenue recognition, along with advance payment terms against supplies and enhanced credit terms across different customer agreements.

The Company has established commercial policy that sets benchmarks or limits for margins in case of MSA and for discounts and rebates, within which individual sales regions can design and implement their own schemes. This decentralised approach allows regional sales teams flexibility in offering rebates, which may result in variations between different regions in terms of the level of discounts provided.

Given the materiality of the amounts, inherent complexity and judgment involved in determining the variable consideration in accordance with Ind AS 115, 'Revenue from Contracts with Customers' ("Ind AS 115"), particularly the estimation of discounts, incentives and rebates based on future events, the revenue recognition was identified as a key audit matter.

Our audit procedures included the following:

- We have assessed the Company's accounting policies relating to recognition and measurement of revenue, discounts, incentives and rebates by comparing with applicable accounting standards.
- We have evaluated the design and implementation of the Company's internal controls over revenue recognition, including contractual arrangements for variable consideration, policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115.
- Performed substantive testing on selected samples of discounts and rebates recorded during the year as well as those recorded through year-end accruals recognised by the Company, by testing relevant approvals and underlying supporting documents in respect of such schemes and customer contracts.
- We have tested the accuracy and consistency of discounts, rebates, and incentives applied to revenue transactions. Assessed the reasonableness of management's estimates for measurement of variable considerations including in case of MSA transactions , contractual terms including historical trends of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.
- Analyzed regional schemes to ensure compliance with the Company's overall commercial policy. Also, evaluated the impact of sales region KPIs linked to revenue targets on the application of discounts and rebates, ensuring no undue influence on revenue recognition.
- Evaluated the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with applicable accounting standards.

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), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3) (b) and in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules;

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The Company has not paid any managerial remuneration 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, 2026.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, except the amount of unclaimed dividend as disclosed in Note 25 of the standalone financial statements in respect of holding of certain equity shares which are under dispute;

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 5 and note 61(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 61(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 that, audit trail feature was not enabled for direct changes to data when using certain access rights for the period from April 01, 2025 to February 23, 2026, as described in Note 63 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 accounting software(s) where the audit trail has been enabled.  
  
Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as per the statutory requirements for record retention except that, the audit trail in respect of FY 2024-25 and FY 2025-26 has not been preserved by the Company for direct changes to data from March 26, 2025 to March 31, 2025 and April 01, 2025 to December 12, 2025 respectively, as stated in Note 63 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: 26093669SLJUXP7402  
Place of Signature: Ahmedabad  
Date: April 30, 2026

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Annexure ‘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, 2026

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, 2026. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) The title deeds of immovable properties included in property, plant and equipment (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 the immovable properties in nature of Buildings and Freehold Non-mining land as indicated in the below mentioned cases as at March 31, 2026 for which title deeds were not made available by the Company and hence we are unable to comment on the same.

(Amount in ₹ Crores)

| Assets category  | Gross carrying value As at March 31, 2026 | Held in the name of                                                                              | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in the name of Company                                                                              |
|------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 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 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 Baragarh.     |                                                          |                                                 |                                                                                                                               |

- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory (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 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:

| ₹ in Crores                                                            |        |
|------------------------------------------------------------------------|--------|
| Particulars                                                            | Loans  |
| Aggregate amount granted/ provided during the year                     |        |
| - Subsidiaries                                                         | 190.97 |
| Balance outstanding as at balance sheet date in respect of above cases |        |
| - Subsidiaries                                                         | 165.74 |

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 guarantee or provided security to firms, Limited Liability Partnerships or any other parties.

- (b) During the year, the investments made in mutual fund and others investment made through Optionally Convertible Debentures (OCD) in the wholly owned subsidiaries and the terms and conditions of the grant of loans and investments made through OCD subscribed of wholly owned subsidiaries are not prejudicial to the Company's interest.

- (c) In respect of loans granted to subsidiaries 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 and advances in the nature of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of 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 or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, Firms, Limited Liability Partnerships or any other parties. 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.

(b) The dues of goods and services tax, entry tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

| Name of the statute             | Nature of the dues                | Amount<br>(₹ in Crores) | Period to which the<br>amount relates | Forum where the<br>dispute is pending |
|---------------------------------|-----------------------------------|-------------------------|---------------------------------------|---------------------------------------|
| Income Tax Act, 1961            | Income tax and interest           | 24.56                   | 2001-02 to 2002-03                    | Commissioner                          |
|                                 |                                   | 190.32                  | 2014-15 to 2021-22                    |                                       |
|                                 |                                   | 37.55                   | 2001-02 to 2011-12                    |                                       |
| Sales Tax/Value Added Tax       | Sales Tax & Value Added Tax       | 159.89                  | April 1988- March 1994                | High Court(s) of various states       |
|                                 |                                   |                         | April 1995- September 1996            |                                       |
|                                 |                                   |                         | April 1998- March 2014                |                                       |
|                                 |                                   | 195.69                  | April 2015- March 2016                | Appellate Authorities & Tribunal      |
|                                 |                                   |                         | April 1993 - June 2018                |                                       |
| Central Excise Act, 1944        | Excise Duty, Penalty and Interest | 64.74                   | April 1989- March 1990                | Commissioner                          |
|                                 |                                   |                         | April 1991 - December 2013            |                                       |
|                                 |                                   | 101.18                  | April 2001- December 2013             | High Court(s) of various states       |
|                                 |                                   |                         | January 2016- June 2017               |                                       |
|                                 |                                   |                         | April 1994 – March 1995               | Appellate Authorities & Tribunal      |
| Finance Act, 1994               | Service Tax, Penalty and Interest | 137.80                  | January 1999- May 1999                |                                       |
|                                 |                                   |                         | April 2001 – June 2017                |                                       |
|                                 |                                   | 6.56                    | April 2001- December 2013             | Commissioner                          |
|                                 |                                   |                         | April 2001 – June 2017                |                                       |
|                                 |                                   |                         | April 2006- January 2008              |                                       |
| Custom Act, 1962                | Custom Duty, Penalty and Interest | 0.47                    | January 2010 - December 2016          | Appellate Authorities & Tribunal      |
|                                 |                                   |                         | March 2012- March 2013                |                                       |
| Goods and Service Tax Act, 2017 | Goods and Service Tax             | 873.83                  | April 2015 - March 2024               | Appellate Authorities & Tribunal      |
|                                 |                                   | 71.60                   | July 2017                             | High Court(s) of various states       |

| Name of the statute                                                                            | Nature of the dues                                        | Amount<br>(₹ in Crores) | Period to which the<br>amount relates | Forum where the<br>dispute is pending               |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------|---------------------------------------|-----------------------------------------------------|
| Entry Tax                                                                                      | Entry Tax                                                 | 21.06                   | April 1990- March 1992                | Appellate Authorities & Tribunal                    |
|                                                                                                |                                                           |                         | April 1995 – March 1996               |                                                     |
|                                                                                                |                                                           |                         | April 1998 – March 2002               |                                                     |
|                                                                                                |                                                           |                         | April 2003 – March 2005               |                                                     |
|                                                                                                |                                                           |                         | April 2006 – March 2007               |                                                     |
| Mines and Mineral (Development and Regulation) Act, 1957                                       | Demand of additional royalty on limestone                 | 140.29                  | April 2008 - June 2017                | High Court(s) of various states                     |
|                                                                                                |                                                           |                         | April 2007-March 2018                 |                                                     |
|                                                                                                |                                                           | 11.89                   | 1989-2008                             | High Court(s) of various states                     |
|                                                                                                |                                                           | 15.86                   | 2016-2018                             | Supreme Court                                       |
|                                                                                                |                                                           |                         | 1992-2008                             |                                                     |
|                                                                                                |                                                           | 367.51                  | 1995-2003                             | Revisional Authority                                |
|                                                                                                |                                                           |                         | 1995-2003                             |                                                     |
|                                                                                                |                                                           | 833.59                  | 1991-2014                             | High Court of Jharkhand                             |
|                                                                                                |                                                           | 482.70                  | 2023-2025                             | High Court of Karnataka                             |
|                                                                                                |                                                           | 12.92                   | 2015-2016                             | High Court of Hyderabad and High Court of Telangana |
|                                                                                                |                                                           | 3.35                    | 2001-2013                             | High Court, Rajasthan                               |
|                                                                                                |                                                           | 1.02                    | 1994                                  | High Court, Hyderabad                               |
| Electricity Duty Cess                                                                          | Regulatory/Penal Mining Dues                              | 0.03                    | 2016                                  | Civil Court SDJM, BBSR                              |
|                                                                                                |                                                           | 31.94                   | 2005                                  | Supreme Court                                       |
|                                                                                                |                                                           |                         | 2005                                  |                                                     |
|                                                                                                |                                                           | 2.59                    | 2010                                  | Supreme Court                                       |
|                                                                                                |                                                           | 1.33                    | 2013-2017                             | High Court of Karnataka                             |
| Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2022 | Energy Development Cess on generation of electricity      | 46.00                   | 2024-2025                             | High Court of Madhya Pradesh                        |
|                                                                                                |                                                           |                         | 2024-2025                             |                                                     |
|                                                                                                | Electricity Cess on self-consumption (post-amendment)     |                         |                                       |                                                     |
|                                                                                                |                                                           |                         |                                       |                                                     |
|                                                                                                | Ad-Valorem Electricity Tax on Open Access imported energy |                         |                                       |                                                     |
|                                                                                                |                                                           |                         |                                       |                                                     |



| Name of the statute                                                                 | Nature of the dues                                                                 | Amount<br>(₹ in Crores) | Period to which the<br>amount relates | Forum where the<br>dispute is pending |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------|---------------------------------------|---------------------------------------|
| Environmental Law/<br>Regulatory Matter<br>Environment<br>(Protection)<br>Act, 1986 | Statutory Environmental<br>Dues                                                    | 1.98                    | 2009                                  | High court of<br>Karnataka            |
| Water Charges                                                                       | Water Charges for<br>alleged unauthorised<br>usage (Water Resources<br>Department) | 3.81                    | 2020-2025                             | High Court of<br>Chhattisgarh         |
| Others- in<br>the nature of<br>Labour Laws                                          | Tax, Interest and Penalty                                                          | 4.26                    | Various                               | Various                               |

Refer Note 43(a) and 43(b) for demand under the Competition Act, 2002.  
Note: The amount deposited by the Company and outstanding as of year end March 31, 2026 amounting to ₹375.54 crores under protest in connection with above disputes.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company 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 60 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: 26093669SLJUXP7402  
Place of Signature: Ahmedabad  
Date: April 30, 2026





# 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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial

controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**  
Partner  
Membership Number: 093669  
UDIN: 26093669SLJUXP7402  
Place of Signature: Ahmedabad  
Date: April 30, 2026



Standalone Balance Sheet

as at March 31, 2026

| ₹ in Crore                                                                             |       |                         |                         |
|----------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| Particulars                                                                            | Notes | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>A. ASSETS</b>                                                                       |       |                         |                         |
| <b>1) Non-current assets</b>                                                           |       |                         |                         |
| a) Property, plant and equipment                                                       | 2     | 8,519.04                | 8,460.01                |
| b) Right of use assets                                                                 | 3     | 1,079.63                | 1,092.48                |
| c) Capital work-in-progress                                                            | 2     | 2,030.44                | 1,615.88                |
| d) Intangible assets                                                                   | 4     | 183.40                  | 200.87                  |
| e) Financial assets                                                                    |       |                         |                         |
| (i) Investments in subsidiaries, associate and joint ventures                          | 5     | 1,516.42                | 1,266.42                |
| (ii) Investments                                                                       | 6     | 17.05                   | 17.01                   |
| (iii) Loans                                                                            | 7     | 167.01                  | 4.67                    |
| (iv) Other financial assets                                                            | 8     | 1,621.84                | 1,780.06                |
| f) Non-current tax assets (net)                                                        |       | 109.45                  | 708.36                  |
| g) Other non-current assets                                                            | 9     | 819.99                  | 796.13                  |
| <b>Total Non-current assets</b>                                                        |       | <b>16,064.27</b>        | <b>15,941.89</b>        |
| <b>2) Current assets</b>                                                               |       |                         |                         |
| a) Inventories                                                                         | 10    | 1,751.55                | 1,895.04                |
| b) Financial assets                                                                    |       |                         |                         |
| (i) Investments                                                                        | 11    | -                       | 1,458.46                |
| (ii) Trade receivables                                                                 | 12    | 3,671.49                | 1,171.62                |
| (iii) Cash and cash equivalents                                                        | 13    | 458.96                  | 940.94                  |
| (iv) Bank balances other than cash and cash equivalents                                | 14    | 20.13                   | 575.58                  |
| (v) Loans                                                                              | 15    | 5.98                    | 5.33                    |
| (vi) Other financial assets                                                            | 16    | 1,216.71                | 1,193.39                |
| c) Other current assets                                                                | 17    | 3,862.58                | 1,734.06                |
| <b>Total Current assets</b>                                                            |       | <b>10,987.40</b>        | <b>8,974.42</b>         |
| <b>3) Non-current assets classified as held for sale</b>                               | 18    | -                       | 6.66                    |
|                                                                                        |       | <b>10,987.40</b>        | <b>8,981.08</b>         |
| <b>TOTAL - ASSETS</b>                                                                  |       | <b>27,051.67</b>        | <b>24,922.97</b>        |
| <b>B. EQUITY AND LIABILITIES</b>                                                       |       |                         |                         |
| <b>Equity</b>                                                                          |       |                         |                         |
| a) Equity share capital                                                                | 19    | 187.99                  | 187.99                  |
| b) Other equity                                                                        | 20    | 20,228.36               | 18,082.94               |
| <b>Total Equity</b>                                                                    |       | <b>20,416.35</b>        | <b>18,270.93</b>        |
| <b>Liabilities</b>                                                                     |       |                         |                         |
| <b>1) Non-current liabilities</b>                                                      |       |                         |                         |
| a) Financial liabilities                                                               |       |                         |                         |
| Lease liabilities                                                                      | 41    | 328.25                  | 280.89                  |
| b) Provisions                                                                          | 21    | 46.20                   | 138.46                  |
| c) Deferred tax liabilities (net)                                                      | 22    | 624.01                  | 473.26                  |
| d) Other non-current liabilities                                                       | 23    | 119.03                  | 155.15                  |
| <b>Total Non-current liabilities</b>                                                   |       | <b>1,117.49</b>         | <b>1,047.76</b>         |
| <b>2) Current liabilities</b>                                                          |       |                         |                         |
| a) Financial liabilities                                                               |       |                         |                         |
| (i) Lease liabilities                                                                  | 41    | 100.36                  | 148.88                  |
| (ii) Trade payables                                                                    |       |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      | 24,47 | 358.72                  | 269.68                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 24    | 1,925.34                | 1,416.15                |
| (iii) Other financial liabilities                                                      | 25    | 1,348.23                | 1,349.58                |
| b) Other current liabilities                                                           | 26    | 1,191.20                | 1,369.09                |
| c) Provisions                                                                          | 27    | 161.71                  | 14.28                   |
| d) Current tax liabilities (net)                                                       |       | 432.27                  | 1,036.62                |
| <b>Total Current liabilities</b>                                                       |       | <b>5,517.83</b>         | <b>5,604.28</b>         |
| <b>Total Liabilities</b>                                                               |       | <b>6,635.32</b>         | <b>6,652.04</b>         |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                                  |       | <b>27,051.67</b>        | <b>24,922.97</b>        |

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 30, 2026

For and on behalf of the Board of Directors of ACC Limited

**KARAN ADANI**  
Chairman  
DIN: 03088095

**BHAVIK PARIKH**  
Company Secretary  
Membership No. A40719

Ahmedabad  
Date: April 30, 2026

**VINOD BAHETY**  
Wholetime Director & Chief Executive Officer  
DIN: 09192400

**ROHIT SONI**  
Chief Financial Officer



Standalone Statement of Profit and Loss

for the year ended March 31, 2026

| ₹ in Crore                                                                   |       |                                      |                                      |
|------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| Particulars                                                                  | Notes | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>1 INCOME</b>                                                              |       |                                      |                                      |
| a) Revenue from operations                                                   | 28    | 25,566.33                            | 20,867.36                            |
| b) Government Grants including duty credits/refunds                          | 29    | 200.15                               | 958.33                               |
| c) Other income                                                              | 30    | 404.03                               | 1,058.62                             |
| <b>Total Income</b>                                                          |       | <b>26,170.51</b>                     | <b>22,884.31</b>                     |
| <b>2 EXPENSES</b>                                                            |       |                                      |                                      |
| a) Cost of materials consumed                                                | 31    | 4,333.11                             | 4,020.91                             |
| b) Purchase of stock-in-trade                                                | 32    | 6,936.99                             | 4,079.73                             |
| c) Changes in inventories of finished goods and work-in-progress             | 33    | (112.10)                             | 149.06                               |
| d) Employee benefits expense (net)                                           | 34    | 734.55                               | 706.98                               |
| e) Finance costs                                                             | 35    | 110.85                               | 107.96                               |
| f) Depreciation and amortisation expense (net)                               | 36    | 1,041.71                             | 956.21                               |
| g) Power and fuel                                                            |       | 3,608.87                             | 3,459.29                             |
| h) Freight and forwarding expense                                            | 37    | 4,830.82                             | 4,239.39                             |
| i) Other expenses                                                            | 38    | 2,536.83                             | 2,160.98                             |
|                                                                              |       | <b>24,021.63</b>                     | <b>19,880.51</b>                     |
| Captive consumption of cement                                                |       | (5.02)                               | (6.86)                               |
| <b>Total Expenses</b>                                                        |       | <b>24,016.61</b>                     | <b>19,873.65</b>                     |
| <b>3 Profit before exceptional items and tax (1-2)</b>                       |       | <b>2,153.90</b>                      | <b>3,010.66</b>                      |
| <b>4 Exceptional items - Income (net)</b>                                    | 57    | (152.48)                             | (134.73)                             |
| <b>5 Profit before tax (3-4)</b>                                             |       | <b>2,306.38</b>                      | <b>3,145.39</b>                      |
| <b>6 Tax expense</b>                                                         | 22    |                                      |                                      |
| a) Current tax (net)                                                         |       | 600.00                               | 681.35                               |
| b) Tax (write back)/adjustments relating to earlier periods (net)            |       | (594.43)                             | 8.81                                 |
| c) Deferred tax charge                                                       |       | 14.03                                | 30.67                                |
| <b>Total tax expenses</b>                                                    |       | <b>19.60</b>                         | <b>720.83</b>                        |
| <b>7 Profit after tax (5-6)</b>                                              |       | <b>2,286.78</b>                      | <b>2,424.56</b>                      |
| <b>8 Other comprehensive (loss) (OCI)</b>                                    |       |                                      |                                      |
| Items that will not be reclassified to profit and loss in subsequent period: |       |                                      |                                      |
| (a) Re-measurement (loss) on defined benefit plans                           | 40    | (0.69)                               | (46.42)                              |
| Income tax effect on above                                                   | 22    | 0.17                                 | 11.68                                |
| <b>Other comprehensive (loss) for the year, (net of tax)</b>                 |       | <b>(0.52)</b>                        | <b>(34.74)</b>                       |
| <b>9 Total comprehensive income for the year (net of tax) (7+8)</b>          |       | <b>2,286.26</b>                      | <b>2,389.82</b>                      |
| <b>10 Earnings per equity share of ₹10 each:</b>                             | 39    |                                      |                                      |
| Basic ₹                                                                      |       | 121.78                               | 129.11                               |
| Diluted ₹                                                                    |       | 121.46                               | 128.76                               |

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 30, 2026

For and on behalf of the Board of Directors of ACC Limited

**KARAN ADANI**  
Chairman  
DIN: 03088095

**BHAVIK PARIKH**  
Company Secretary  
Membership No. A40719

Ahmedabad  
Date: April 30, 2026

**VINOD BAHETY**  
Wholetime Director & Chief Executive Officer  
DIN: 09192400

**ROHIT SONI**  
Chief Financial Officer



Standalone Statement of Cash Flows

for the year ended March 31, 2026

| ₹ in Crore                                                                                                                                                   |                                      |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>A. Cash flows from operating activities</b>                                                                                                               |                                      |                                      |
| Profit before tax                                                                                                                                            | 2,306.38                             | 3,145.39                             |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>                                                                                         |                                      |                                      |
| Depreciation and amortisation expense (net)                                                                                                                  | 1,041.71                             | 956.21                               |
| Exceptional items - Income (Net).                                                                                                                            | (152.48)                             | (134.73)                             |
| Loss on write off/(Profit) on sale of property, plant and equipment and other intangible assets (net)                                                        | 7.77                                 | (24.15)                              |
| Gain on termination/completion of leases                                                                                                                     | -                                    | (1.34)                               |
| Gain on sale of current financial assets measured at FVTPL (net)                                                                                             | (37.34)                              | (49.60)                              |
| Dividend income from associate/joint ventures                                                                                                                | (2.40)                               | (2.79)                               |
| Interest income                                                                                                                                              | (317.47)                             | (952.76)                             |
| Finance costs                                                                                                                                                | 110.85                               | 107.96                               |
| Expected credit losses on financial assets (net)                                                                                                             | 17.23                                | 7.49                                 |
| (Reversal of)/Provision for slow and non moving Stores & Spares (net)                                                                                        | (10.46)                              | 9.98                                 |
| Net gain on fair valuation of investments/liquid mutual funds measured at FVTPL                                                                              | (0.04)                               | (5.83)                               |
| Fair value loss in derivative instruments (net)                                                                                                              | 10.15                                | 0.07                                 |
| Other non-cash items                                                                                                                                         | (4.02)                               | (1.30)                               |
| Unrealised foreign exchange loss/(gain) (net)                                                                                                                | 3.28                                 | (1.16)                               |
| <b>Operating profit before working capital changes</b>                                                                                                       | <b>2,973.16</b>                      | <b>3,053.44</b>                      |
| Changes in Working Capital:                                                                                                                                  |                                      |                                      |
| Adjustments for Decrease/(Increase) in operating assets:                                                                                                     |                                      |                                      |
| Inventories                                                                                                                                                  | 153.95                               | (62.17)                              |
| Trade receivables                                                                                                                                            | (2,517.10)                           | (337.88)                             |
| Other financial assets                                                                                                                                       | (296.78)                             | (261.85)                             |
| Other assets                                                                                                                                                 | (2,186.18)                           | (354.91)                             |
| Adjustments for Increase/(Decrease) in operating liabilities:                                                                                                |                                      |                                      |
| Trade payables                                                                                                                                               | 594.93                               | (158.09)                             |
| Provisions                                                                                                                                                   | (8.48)                               | (59.59)                              |
| Other financial liabilities                                                                                                                                  | 5.05                                 | 13.91                                |
| Other liabilities                                                                                                                                            | (224.16)                             | (42.13)                              |
| <b>Cash generated from operations</b>                                                                                                                        | <b>(1,505.61)</b>                    | <b>1,790.73</b>                      |
| Income taxes refund/(paid) (Net)                                                                                                                             | 331.12                               | (84.47)                              |
| <b>Net cash flows (used in)/generated from operating activities *</b>                                                                                        | <b>(1,174.49)</b>                    | <b>1,706.26</b>                      |
| <b>B. Cash flows from investing activities</b>                                                                                                               |                                      |                                      |
| Loans to subsidiary companies                                                                                                                                | (162.33)                             | (0.73)                               |
| Payment made on purchase of Property, plant and equipment and intangible assets (Including capital work-in-progress, capital advances and capital creditors) | (1,330.09)                           | (1,529.92)                           |
| Proceeds from sale of Property, plant and equipment and intangible assets                                                                                    | 557.66                               | 15.33                                |
| Investment in Optionally Convertible Debentures of Subsidiary Companies                                                                                      | (250.00)                             | (671.00)                             |
| Proceeds due to adjustment of purchase consideration paid for acquisition of subsidiaries                                                                    | -                                    | 1.56                                 |
| Proceeds from/(investment in) government securities (net)                                                                                                    | 1,458.46                             | (706.92)                             |
| Proceeds on sale of units of Mutual Funds (net)                                                                                                              | 37.34                                | 49.60                                |
| Redemption in bank and margin money deposits (net) (having original maturity for more than 3 months)                                                         | 681.99                               | 1,192.45                             |
| Dividend received from associate/joint venture                                                                                                               | 2.40                                 | 2.79                                 |
| Interest received                                                                                                                                            | 117.20                               | 358.32                               |
| <b>Net cash flows generated from/(used in) investing activities</b>                                                                                          | <b>1,112.63</b>                      | <b>(1,288.52)</b>                    |
| <b>C. Cash flows from financing activities</b>                                                                                                               |                                      |                                      |
| Finance cost paid (including interest on lease)                                                                                                              | (97.78)                              | (98.83)                              |
| Payment of principal portion of lease liabilities                                                                                                            | (181.05)                             | (745.37)                             |
| Dividend paid                                                                                                                                                | (141.29)                             | (142.61)                             |
| <b>Net cash flows (used in) financing activities</b>                                                                                                         | <b>(420.12)</b>                      | <b>(986.81)</b>                      |
| <b>Net (decrease) in cash and cash equivalents</b>                                                                                                           | <b>(481.98)</b>                      | <b>(569.07)</b>                      |
| Add: Cash and cash equivalents at the beginning of the year                                                                                                  | 940.94                               | 1,499.34                             |
| Add: Adjustment for gain on fair valuation of liquid mutual fund measured at FVTPL (net)                                                                     | -                                    | 10.67                                |
| <b>Cash and cash equivalents at the end of the year</b>                                                                                                      | <b>458.96</b>                        | <b>940.94</b>                        |

\*includes payment/contribution towards Corporate Social Responsibility of ₹ 44.67 Crore (March 31, 2025 - ₹ 42.00 Crore)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Notes to Statement of Cash flows:

| ₹ in Crore                                                          |                         |                         |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: |                         |                         |
| <b>Cash and cash equivalents:</b>                                   |                         |                         |
| Post office saving accounts                                         | 0.01                    | 0.01                    |
| Investments in liquid mutual funds measured at FVTPL                | -                       | 531.94                  |
| <b>Balances with banks:</b>                                         |                         |                         |
| In current accounts                                                 | 458.95                  | 408.99                  |
|                                                                     | <b>458.96</b>           | <b>940.94</b>           |

Notes:

- 1)
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

| ₹ in Crore                           |                            |                                                           |                                                            |                                          |                                                                                              |                            |
|--------------------------------------|----------------------------|-----------------------------------------------------------|------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------|
| Particulars                          | As at<br>April 01,<br>2025 | Cash flow changes                                         |                                                            | Non-cash flow changes                    |                                                                                              | As at<br>March 31,<br>2026 |
|                                      |                            | Payment<br>of Interest<br>portion of lease<br>liabilities | Payment<br>of principal<br>portion of lease<br>liabilities | Lease<br>additions<br>during the<br>year | Changes in fair values<br>/Unwinding charges<br>/Accrual of interest on<br>lease liabilities |                            |
|                                      |                            |                                                           |                                                            |                                          |                                                                                              |                            |
| Lease Liabilities<br>(Refer Note 41) | 429.77                     | (43.54)                                                   | (181.05)                                                   | 180.87                                   | 42.56                                                                                        | 428.61                     |
| <b>Total</b>                         | <b>429.77</b>              | <b>(43.54)</b>                                            | <b>(181.05)</b>                                            | <b>180.87</b>                            | <b>42.56</b>                                                                                 | <b>428.61</b>              |

| ₹ in crore                           |                            |                                            |                                             |                                          |                                                                                              |                            |
|--------------------------------------|----------------------------|--------------------------------------------|---------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------|
| Particulars                          | As at<br>April 01,<br>2024 | Cash flow changes                          |                                             | Non-cash flow changes                    |                                                                                              | As at<br>March 31,<br>2025 |
|                                      |                            | Payment<br>of Interest<br>portion of lease | Payment<br>of principal<br>portion of lease | Lease<br>additions<br>during the<br>year | Changes in fair values<br>/Unwinding charges<br>/Accrual of interest on<br>lease liabilities |                            |
|                                      |                            | liabilities                                | liabilities                                 |                                          |                                                                                              |                            |
|                                      |                            |                                            |                                             |                                          |                                                                                              |                            |
| Lease Liabilities<br>(Refer Note 41) | 354.85                     | (43.56)                                    | (745.37)                                    | 851.86                                   | 11.99                                                                                        | 429.77                     |
| <b>Total</b>                         | <b>354.85</b>              | <b>(43.56)</b>                             | <b>(745.37)</b>                             | <b>851.86</b>                            | <b>11.99</b>                                                                                 | <b>429.77</b>              |

- 2)
- The above cash flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows" prescribed under section 133 of the Companies Act, 2013.

The accompanying notes are an integral part of these standalone financial statements

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

**ROHIT SONI**  
Chief Financial Officer

Ahmedabad  
Date: April 30, 2026

Ahmedabad  
Date: April 30, 2026



# Standalone Statement of Changes in Equity

for the year ended March 31, 2026

## A. Equity share capital and Other equity

For the year ended March 31, 2026

| ₹ in Crore                                           |                                          |        |                                       |                    |                 |                                            |                   |              |
|------------------------------------------------------|------------------------------------------|--------|---------------------------------------|--------------------|-----------------|--------------------------------------------|-------------------|--------------|
| Particulars                                          | Equity Share Capital<br>(Refer note -19) |        | Reserves and surplus (Refer note -20) |                    |                 |                                            |                   | Total equity |
|                                                      | No. of Shares                            | Amount | Capital reserve                       | Securities premium | General reserve | Capital contribution from erstwhile parent | Retained earnings |              |
|                                                      |                                          |        |                                       |                    |                 |                                            |                   |              |
| As at April 01, 2025                                 | 18,77,87,263                             | 187.99 | 67.81                                 | 845.03             | 2,723.30        | 10.25                                      | 14,436.55         | 18,270.93    |
| Profit for the year                                  | -                                        | -      | -                                     | -                  | -               | -                                          | 2,286.78          | 2,286.78     |
| Other comprehensive (loss) for the year (net of tax) | -                                        | -      | -                                     | -                  | -               | -                                          | (0.52)            | (0.52)       |
| Total comprehensive income for the year              | -                                        | -      | -                                     | -                  | -               | -                                          | 2,286.26          | 2,286.26     |
| Dividend paid (Refer note - 55)                      | -                                        | -      | -                                     | -                  | -               | -                                          | (140.84)          | (140.84)     |
| As at March 31, 2026                                 | 18,77,87,263                             | 187.99 | 67.81                                 | 845.03             | 2,723.30        | 10.25                                      | 16,581.97         | 20,416.35    |

For the year ended March 31, 2025

| ₹ in Crore                                                 |                                          |        |                                       |                       |                    |                                          |                      |                 |
|------------------------------------------------------------|------------------------------------------|--------|---------------------------------------|-----------------------|--------------------|------------------------------------------|----------------------|-----------------|
| Particulars                                                | Equity Share Capital<br>(Refer note -19) |        | Reserves and surplus (Refer note -20) |                       |                    |                                          |                      | Total<br>equity |
|                                                            | No. of<br>Shares                         | Amount | Capital<br>reserve                    | Securities<br>premium | General<br>reserve | Capital                                  | Retained<br>earnings |                 |
|                                                            |                                          |        |                                       |                       |                    | contribution<br>from erstwhile<br>parent |                      |                 |
| As at April 01, 2024                                       | 18,77,87,263                             | 187.99 | 67.81                                 | 845.03                | 2,723.30           | 10.25                                    | 12,187.57            | 16,021.95       |
| Profit for the year                                        | -                                        | -      | -                                     | -                     | -                  | -                                        | 2,424.56             | 2,424.56        |
| Other comprehensive<br>(loss) for the year<br>(net of tax) | -                                        | -      | -                                     | -                     | -                  | -                                        | (34.74)              | (34.74)         |
| Total comprehensive<br>income for the year                 | -                                        | -      | -                                     | -                     | -                  | -                                        | 2,389.82             | 2,389.82        |
| Dividend paid<br>(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            | 18,270.93       |

The accompanying notes are an integral part of these standalone financial statements.

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

**ROHIT SONI**  
Chief Financial Officer

Ahmedabad  
Date: April 30, 2026

Ahmedabad  
Date: April 30, 2026

# Notes to Standalone financial statements

as at and for the year ended March 31, 2026

## 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.

The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421.

The Company's CIN: L26940GJ1936PLC149771.

The Company, together with its subsidiaries, currently has multiple cement manufacturing and RMX plants located at various locations with a combined installed and commissioned cement capacity of 37.60 MTPA as at March 31, 2026.

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 30, 2026. The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company.

## 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 under 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 Employee Benefit Plans.

The accounting policies and related notes for the described specific requirements applied for each of the above assets and liabilities.

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 year. 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, if any.

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



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

included in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares which are replaced are derecognised on such date with consequent impact in the statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying 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/components/part of assets are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.
- f. The 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

h. 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                             |                                                                                                                                                                                                                                                             |
| - Factory building                    | 30 years                                                                                                                                                                                                                                                    |
| - Other than factory building         | 60 years                                                                                                                                                                                                                                                    |
| - Building others                     | 3 – 5 years                                                                                                                                                                                                                                                 |
| - Bridges and culverts                | 30 years                                                                                                                                                                                                                                                    |
| - Roads                               | 5 – 10 years                                                                                                                                                                                                                                                |
| Plant and equipment                   | 8 – 30 years                                                                                                                                                                                                                                                |
| Railway sidings and locomotives       | 8 – 15 years                                                                                                                                                                                                                                                |
| Furniture, office equipment and tools | 3 – 10 years                                                                                                                                                                                                                                                |
| Vehicles                              | 6– 8 years                                                                                                                                                                                                                                                  |

i. The useful life as estimated above is as per the prescribed useful life specified under Schedule II to the Companies Act, 2013 except for the following case:

| Particulars                                        | Useful Life estimated by the management | Useful Life as per Schedule II |
|----------------------------------------------------|-----------------------------------------|--------------------------------|
| Plant and Equipment related to Captive Power Plant | 20 to 40 years                          | 40 years                       |

The Management believes that the useful lives as given above reflect fair approximation of the period over which the assets are likely to be used.

Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognised.

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax/duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company does not have any intangible asset with indefinite useful life.



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Stripping Cost - Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to limestone/coal, provided all the following conditions are met:

- a. it is probable that the future economic benefit associated with the stripping activity will be realised.
- b. the component of the limestone/coal 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 standalone 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 (3 - 5 years)  | Amortised on a straight-line basis over the useful life |
| Mining rights                      | Finite (2 - 90 years) | Over the period of the respective mining agreement      |
| Sponsorship Rights (Sports events) | Finite (5 years)      | Amortised based on occurrence of event                  |

C. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered

impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on capital work-in-progress, are recognised in the Standalone Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Standalone Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

D. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each material/product to its present location and condition are accounted for as follows:

I. Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.

The Company conducts regular reviews of stores and spares inventory ageing to identify slow-moving and non-moving items. Inventories with limited movement and low anticipated future utility are appropriately provided. The Company applies established provisioning norms to write down the value of such inventories, based on the ageing analysis.

II. Work-in-progress, finished goods and stock in trade:

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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, derivatives, government securities, mutual funds and certain investments at fair value at each balance sheet date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial

statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets, 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 52 (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 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (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 remeasured at fair value at the end of each reporting date through profit and loss.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through'



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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 to provide for impairment loss where credit risk has increased significantly, lifetime ECL is used.

The Company considers a financial asset in default when contractual payments are 90 days past due except when there are contractual arrangements. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off

when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. The Company's financial liabilities majorly includes trade payables, payable towards purchase of Property, Plant and Equipment and security deposits from dealers. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes

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derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the standalone statement of profit and loss.

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.

v. Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks on purchases, including foreign exchange forward contracts. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the standalone statement of profit and loss.

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.



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Other provisions (including provision for matters under dispute and Corporate Environment Responsibility (CER)):

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the standalone statement of profit and loss net of any reimbursement.

II. Contingent liability

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

III. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

I. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to

which the entity expects to be entitled in exchange of those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to customer.

I. Sale of goods

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer. Historical experience for special discounts to dealers take into consideration management's assessment of market for providing such discounts as at year end.

The Company accrues additional volume discounts to certain customers meeting the sales threshold specified in the contract / scheme. The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. A refund liability is recognised for the expected future discounts / variable consideration (i.e., the amount not included in the transaction price).

The Company operates a loyalty programme ("Good Points"), under which customers earn redeemable points. These points represent a

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separate performance obligation. A portion of the transaction price is allocated to the points based on their relative stand-alone selling price and recognised as a contract liability until redemption. The stand-alone selling price of points considers expected redemption rates, which are reviewed on quarterly basis. Adjustments to contract liability are recognised against revenue.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 1.4 (vi).

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 to 60 days depending on the specific invoice/agreement terms agreed with customers.

II. Rendering of services

Income from services rendered is recognised at a point in time based on agreements/ arrangements with the customers when the services are performed and there are no unfulfilled obligations.

III. Contract assets, Trade receivables and Contract liabilities:

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the 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 (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 in advance from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Rebates/Discounts to customers (Refund liabilities)

Rebates to customers is recognised for the credit under various discount schemes including expected future rebates that are expected to be claimed by the customers. The Company updates its estimates of discounts at the end of each reporting period. The Company does not have material sales return and hence, no liabilities are recognised towards sales return at reporting date.

IV. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

V. Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

J. Retirement and other employee benefits

I. Defined contribution plan

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by government authorities, Employees State



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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 and additional gratuity scheme are considered as defined benefit plans. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Till December 31, 2024, employee benefit in respect of certain categories of employees, were provided in the form of contribution to provident fund managed by a trust set up by the Company. Such contribution was charged to statement of profit and loss for the year in which the employee rendered the related service. Further, till December 31, 2024, the Company had an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India and such shortfall was recognised in the statement of profit and loss based on actuarial valuation. W.e.f. January 01, 2025, such categories of employee benefits have also been included in employee contribution plan as stated above.

Past service costs are recognised in the standalone 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
- c) The date of regulatory amendment notified by Government, if any.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income.
- c. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), the effect of the regulatory amendment notified by Government, and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

III. Short term employee benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Accumulated Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Past service costs are recognised in the standalone 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
- c) The date of regulatory amendment notified by Government, if any

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IV. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains/losses, if any, are immediately recognised in the standalone statement of profit and loss.

V. Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following:

- a. when the Company can no longer withdraw the offer of those benefits;
- b. when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

VI. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Company presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

K. Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current

and/or deferred tax adjustments that may become necessary due to certain developments, outcome of litigations or reviews during the relevant period.

I. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns and matter under litigation with respect to situations in which applicable tax regulations are subject to interpretation and recognise (credit)/expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax

Deferred tax is recognised using the balance sheet approach for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associate and interests



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in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax

laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The Company applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

In the situations where one or more units of the Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the 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.

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III. Goods and Service Tax (GST)/value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/value added taxes paid, except:

- When the tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/liabilities in the balance sheet.

L. Leases

The 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 (including assets with purchase option) are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis

over the shorter of the lease term and useful life of the underlying asset as follows:

| Right-of-use assets    | Terms (in years) |
|------------------------|------------------|
| Buildings              | 2-12             |
| Land                   | 3-99             |
| Furniture and vehicles | 2-5              |
| Plant and Equipment    | 3-10             |

The right-of-use assets is also subject to impairment. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

If ownership of the right-to-use asset including land, transfer to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset, except rights in freehold land with purchase option.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The 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



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and are included in the line "Other expenses" in the Standalone Statement of Profit or Loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. For lease arrangement in respect to certain assets, the non-lease components are not separated from lease components and instead account for each lease component, and any associated non-lease component as a single lease component, as per the practical expedient under para 15 of IndAS 116.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

ROU asset and lease liabilities are separately presented in the Balance Sheet and lease payments (including interest thereof) are classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). 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.

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Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government grant receivables are discounted to their present value. If the effect of the time value of money is material, Government grant receivables are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. When discounting is used, the increase/decrease in the receivable due to the passage of time or change in estimated recovery timelines is recognised as a component of "Government grant including duty credits/refunds".

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 year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings

per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

O. Foreign currencies translations

The Company's standalone financial statements are presented in (₹), which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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. A corresponding amount is recognised directly in equity. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.



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R. Classification of current and non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet, other than deferred tax assets and liabilities which are classified as non-current assets and liabilities respectively. For this purpose, current asset and liabilities include the current portion of non-current assets and liabilities respectively.

S. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

T. Events after reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and updates the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its standalone financial statements but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

1.4 Use of significant accounting judgments, estimates and assumptions

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 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 including tax matter to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

II. Defined benefit obligations (Refer Note 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

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discount rates, future salary increases, future salary changes due to changes in regulation, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

III. Useful life of property, plant and equipment (Refer Note 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/technical expert at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology, laws related to climate change, etc.

IV. Impairment of Property, plant and equipment and investments made (Refer Note 2 and 5)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilisation of plants, changes in technology, operating margins, mineable resources and availability of infrastructure of mines, and other factors of the underlying businesses/operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

In case of investments made by the Company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments. The carrying amount is compared with the present value of future net cash flow of the subsidiaries based on its business model or estimate is made of the fair value of the identified assets held by the subsidiaries, as applicable.

V. Grants/claims under the State Industrial Policy (Refer Note 8 and 16)

The Company's manufacturing units in various states are eligible for grants under the respective State Industrial Policy. The Company accrues these grants as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company and there is reasonable assurance that the grant claims will be acknowledged and disbursed by the State Governments.

In respect to Capital subsidies, the Group has elected to present the grant in the balance sheet as deferred income, which is recognised in consolidated statement of profit or loss on a systematic and rational basis over the useful life of the asset.

The Company measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to reasonable assurance or the estimated recovery period (mainly on account of change in status of litigations, changes in government policy/regulation, etc.) could impact the carrying value of grant receivable.

VI. Discounts to customers (Refer Note 28)

The Company provides discount on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances and discounts. In certain cases, the amount of these discount are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of liability for such discounts basis the terms of contract, discount schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of discounts, the Company uses the most likely method. Such estimates are subject to the estimation uncertainty and are reviewed at each reporting date. Any subsequent change in the estimate is recognised in the period in which such change occurs and is adjusted in Revenue from operations in the standalone financial statements.



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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. Leases - Estimating the incremental borrowing rate (Refer Note 41)

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow, in a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay'. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain estimates (such as the credit rating).

IX. Fair value measurement (Refer Note 52)

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 2 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.5 New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. 1<sup>st</sup> April, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1<sup>st</sup> April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall not be treated as an adjusting event. Accordingly, the entity is required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have resulted in additional disclosures in Note 24 and Note 25 but did not have an impact on the classification and recognition of Company's liabilities in standalone financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

1.6 Climate related matters

In preparing the financial statements, management evaluates the potential impacts of climate-related risks and regulatory developments on the Company's operations, assets and liabilities. This includes assessing whether climate-related factors give rise to indicators of impairment, changes in estimated useful lives of assets, or the need for environment-related provisions or contingent liabilities. Management also considers the implications of evolving climate regulations, carbon-pricing mechanisms, changes in energy and raw-material availability, and transition to lower-emission technologies when forming significant accounting estimates and judgments. Climate-related assumptions that materially influence asset valuations, cash-flow projections, or other financial-statement elements are reviewed periodically and updated to reflect current expectations, consistent with the requirements of applicable Ind AS.



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 2 Property, plant and equipment

| Particulars                                   | Gross carrying value |           |                              |                      | Accumulated depreciation |                      |                                  |                      | Accumulated impairment (Refer note 3 below) |                      |                      |                      | Net carrying value                  |                      |
|-----------------------------------------------|----------------------|-----------|------------------------------|----------------------|--------------------------|----------------------|----------------------------------|----------------------|---------------------------------------------|----------------------|----------------------|----------------------|-------------------------------------|----------------------|
|                                               | As at April 01, 2025 |           | Deductions/ Transfers (less) |                      | As at April 01, 2025     |                      | Depreciation charge for the year |                      | As at March 31, 2026                        |                      | As at April 01, 2025 |                      | Impairment provided during the year |                      |
|                                               | As at April 01, 2025 | Additions | Deductions/ Transfers (less) | As at March 31, 2026 | As at April 01, 2025     | As at March 31, 2026 | Deductions/ Transfers (less)     | As at April 01, 2025 | As at March 31, 2026                        | As at April 01, 2025 | As at March 31, 2026 | As at April 01, 2025 | As at March 31, 2026                | As at March 31, 2025 |
| Freehold Non Mining Land (Refer note 2 below) | 151.10               | -         | 8.95                         | 142.15               | -                        | -                    | -                                | -                    | -                                           | -                    | -                    | -                    | 142.15                              | 151.10               |
| Freehold Mining Land                          | 386.05               | 98.06     | -                            | 484.11               | 15.98                    | 2.56                 | -                                | 18.54                | 3.93                                        | -                    | -                    | -                    | 3.93                                | 366.14               |
| Buildings (Refer note 1 & 2 below)            | 2,439.15             | 57.36     | 30.01                        | 2,466.50             | 731.39                   | 108.42               | 4.66                             | 835.15               | 29.84                                       | -                    | 0.30                 | -                    | 29.54                               | 1,601.81             |
| Plant and Equipment                           | 10,772.80            | 699.79    | 94.88                        | 11,377.71            | 4,479.45                 | 642.93               | 74.91                            | 5,047.47             | 285.60                                      | -                    | 2.94                 | -                    | 282.66                              | 6,047.58             |
| Railway Sidings                               | 337.71               | 25.74     | 0.02                         | 363.43               | 179.37                   | 23.73                | 0.01                             | 203.09               | 4.78                                        | -                    | -                    | -                    | 4.78                                | 155.56               |
| Locomotive and Wagons (Refer note 5 below)    | 42.89                | 4.86      | -                            | 47.75                | 16.24                    | 2.59                 | -                                | 18.83                | 5.69                                        | -                    | -                    | -                    | 5.69                                | 20.96                |
| Furniture and Fixtures                        | 51.14                | 4.79      | 0.69                         | 55.24                | 26.69                    | 4.78                 | 0.61                             | 30.86                | 0.47                                        | -                    | 0.06                 | -                    | 0.41                                | 23.97                |
| Vehicles                                      | 113.87               | 5.62      | 2.53                         | 116.96               | 81.96                    | 8.07                 | 2.51                             | 87.52                | 10.39                                       | -                    | -                    | -                    | 10.39                               | 21.52                |
| Office equipment                              | 119.85               | 20.62     | 2.44                         | 138.03               | 82.13                    | 13.64                | 2.43                             | 93.34                | 0.64                                        | -                    | -                    | -                    | 0.64                                | 37.08                |
| TOTAL                                         | 14,414.56            | 916.84    | 139.52                       | 15,191.88            | 5,613.21                 | 806.72               | 85.13                            | 634.80               | 341.34                                      | -                    | 3.30                 | -                    | 338.04                              | 8,460.01             |

| Particulars                                   | Gross carrying value |           |                              |                      | Accumulated depreciation |                      |                                  |                      | Accumulated impairment (Refer note 3 below) |                      |                      |                      | Net carrying value                  |                      |
|-----------------------------------------------|----------------------|-----------|------------------------------|----------------------|--------------------------|----------------------|----------------------------------|----------------------|---------------------------------------------|----------------------|----------------------|----------------------|-------------------------------------|----------------------|
|                                               | As at April 01, 2024 |           | Deductions/ Transfers (less) |                      | As at March 31, 2025     |                      | As at April 01, 2024             |                      | As at March 31, 2025                        |                      | As at April 01, 2024 |                      | Impairment provided during the year |                      |
|                                               | As at April 01, 2024 | Additions | Deductions/ Transfers (less) | As at March 31, 2025 | As at April 01, 2024     | As at March 31, 2025 | Depreciation charge for the year | As at April 01, 2024 | As at March 31, 2025                        | As at April 01, 2024 | As at March 31, 2025 | As at April 01, 2024 | As at March 31, 2025                | As at March 31, 2025 |
| Freehold non-mining land (Refer note 2 below) | 151.10               | -         | -                            | 151.10               | -                        | -                    | -                                | -                    | -                                           | -                    | -                    | -                    | -                                   | 151.10               |
| Freehold mining land                          | 379.02               | 7.03      | -                            | 386.05               | 13.38                    | 2.60                 | -                                | 15.98                | -                                           | -                    | 3.93                 | -                    | -                                   | 366.14               |
| 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                 | -                    | 3.54                                | 1,677.92             |
| 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             |
| Railway sidings                               | 336.91               | 0.80      | -                            | 337.71               | 155.86                   | 23.51                | -                                | 179.37               | 1.43                                        | 3.35                 | -                    | -                    | 4.78                                | 153.56               |
| Locomotive and Wagons (Refer note 5 below)    | 40.47                | 2.42      | -                            | 42.89                | 13.23                    | 3.01                 | -                                | 16.24                | -                                           | 5.69                 | -                    | -                    | 5.69                                | 20.96                |
| 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                |
| 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                |
| 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                |
| TOTAL                                         | 13,647.63            | 824.52    | 57.59                        | 14,414.56            | 4,865.51                 | 775.17               | 27.47                            | 5,613.21             | 173.05                                      | 183.52               | 15.23                | -                    | 341.34                              | 8,460.01             |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Notes:-

- 1) Buildings include cost of shares I 10,550 (March 31, 2025 - I 10,550) in various Co-operative Housing Societies residential flats.
- 2) Title deeds not in the name of the Company.

| ₹ in Crore                          |                                 |                                                                                                                            |                                                                                                                                                                  |                                                         |                     |                                           |                                           |
|-------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------|-------------------------------------------|-------------------------------------------|
| Relevant line item in Balance sheet | Description of item of property | Whether the title holder is promoter/ director/relative of promoter/ relative of director/employee of promoter or director | 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, 2026 | Gross carrying value as at March 31, 2025 |
| PPE                                 | Building (flats)                | No                                                                                                                         | Supertech Realtors Private Limited (SRPL)                                                                                                                        | Company is in the process of obtaining the title deeds* | March 01, 2021      | 4.45                                      | 4.45                                      |
| PPE                                 | Freehold non-mining land        | No                                                                                                                         | 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                                      |
| PPE                                 | Building                        | No                                                                                                                         | 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.

- 3) In earlier years, considering lower profitability due to higher input cost, the Company had recognised impairment loss on certain Property, plant and equipment relating to cement manufacturing facility at Madukkarai. During the previous year, the Management had reassessed the recoverable value on the account of sale of these assets and accordingly reversed the impairment loss of ₹ 15.23 Crore (disclosed as Other Income) in the standalone statement of profit and loss.

Additionally, the Company assessed the recoverable amounts of its certain non-operational Cement Plants and Clinker units based on the Cash Generating Units ("CGUs") identified, in accordance with Ind AS 36, Impairment of Assets. The recoverble amount was determined based on Value in Use model by estimating future cash inflows over the remaining useful life of the related units.

Basis such assessment, the Management had identified that the carrying value of certain property, plant and equipment and Right-of-use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, were impaired due to unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. The Company had carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at above mentioned three plants. The recoverable amount from such tangible assets was assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 Crore (including impairment loss on Right-of-use assets of ₹ 23.92 Crore) was recognised in Standalone Statement of Profit and Loss in previous year. During the current year, the Company has recognised an impairment reversal of ₹ 3.30 Crore based on the reassessment of the recoverable value on account of sale of certain assets out of the above.

- 4) During the current year, the Company has commenced commercial production of Cement with capacity of 1.5 million ton per annum at its integrated Cement plant in Sindri, Jharkhand.
- 5) During the year, the value of Locomotive and Wagons have been separately disclosed, which was earlier included in Railway sidings.



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

a) Movement in Capital work-in-progress (CWIP)

| Particulars                                                      | ₹ in Crore<br>Amount |
|------------------------------------------------------------------|----------------------|
| Opening balance as on April 01, 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             |
| Add - Additions during the year*                                 | 1,356.69             |
| Less - Capitalised during the year (including intangible assets) | 942.13               |
| Closing balance as on March 31, 2026                             | 2,030.44             |

As per the accounting process, the addition to the Property, plant and equipment (including intangible assets) 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 ₹5.02 crore (March 31, 2025 - ₹ 6.86 crore).

b) Ageing of Capital work-in-progress

| Particulars                                          | ₹ in Crore<br>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, 2026                                 |                                              |           |           |                   |          |
| Projects in progress (including project inventories) | 1,063.76                                     | 769.34    | 187.58    | 9.76              | 2,030.44 |
| Projects temporarily suspended                       | -                                            | -         | -         | -                 | -        |
| Total                                                | 1,063.76                                     | 769.34    | 187.58    | 9.76              | 2,030.44 |
| As at March 31, 2025                                 |                                              |           |           |                   |          |
| Projects in progress (including project inventories) | 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 |

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, 2026.

- 6) Depreciation charge for the year includes ₹ 0.50 Crore (March 31, 2025 - ₹ 0.81 Crore) capitalised as a part of Capital work-in-progess. For details pertaining to capitalisation of expenditure (Refer note - 51).
- 7) Capital work-in-progress (CWIP) as at March 31, 2026 is ₹ 2,030.44 Crore (March 31, 2025 - ₹ 1,615.88 Crore) comprises of various projects and expansions spread over various units.
- 8) For contractual commitment with respect to Property, plant and equipment, Refer note - 42.
- 9) 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.

Note 3. Right-of-use assets

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| Particulars                                             | ₹ in Crore           |                              |                          |                                  |                                          |
|---------------------------------------------------------|----------------------|------------------------------|--------------------------|----------------------------------|------------------------------------------|
|                                                         | Gross carrying value |                              | Accumulated depreciation |                                  | Accumulated impairment (Refer note 2(3)) |
|                                                         | As at April 01, 2025 | Deductions/ Transfers (less) | As at April 01, 2025     | Depreciation charge for the year | As at March 31, 2026                     |
| Lease hold Land (Refer note 2 below)                    | 963.38               | 16.55                        | 88.94                    | 27.19                            | 116.13                                   |
| Buildings                                               |                      |                              |                          |                                  |                                          |
| Own use                                                 | 33.20                | 42.27                        | 0.29                     | 75.18                            | 23.06                                    |
| Sublease                                                | 72.33                | -                            | 72.33                    | 7.37                             | 8.04                                     |
| Plant and Equipment                                     | 106.11               | 84.60                        | 0.96                     | 189.75                           | 57.52                                    |
| Commercial vehicles                                     | -                    | 14.81                        | -                        | 14.81                            | -                                        |
| Ready Mix Concrete Assets- Furniture, vehicle and tools | 289.63               | 22.64                        | -                        | 312.27                           | 171.36                                   |
| TOTAL                                                   | 1,464.65             | 180.87                       | 125                      | 1,644.27                         | 348.25                                   |
|                                                         |                      |                              |                          | 192.73                           | 0.26                                     |
|                                                         |                      |                              |                          | 23.92                            | 540.72                                   |
|                                                         |                      |                              |                          | 23.92                            | 1,079.63                                 |
|                                                         |                      |                              |                          | 23.92                            | 1,092.48                                 |

| Particulars                                             | ₹ in Crore           |           |                              |                      |                                          |
|---------------------------------------------------------|----------------------|-----------|------------------------------|----------------------|------------------------------------------|
|                                                         | Gross carrying value |           | Accumulated depreciation     |                      | Accumulated impairment (Refer note 2(3)) |
|                                                         | As at April 01, 2024 | Additions | Deductions/ Transfers (less) | As at March 31, 2025 | As at April 01, 2024                     |
| Lease hold Land (Refer note 2 below)                    | 266.21               | 698.31    | 1.14                         | 963.38               | 64.69                                    |
| Buildings                                               |                      |           |                              |                      |                                          |
| Own use                                                 | 29.27                | 3.93      | -                            | 33.20                | 13.35                                    |
| Sublease                                                | -                    | 72.33     | -                            | 72.33                | 7.37                                     |
| Plant and Equipment                                     | 74.79                | 36.75     | 5.43                         | 106.11               | 43.66                                    |
| Ready Mix Concrete Assets- Furniture, vehicle and tools | 285.94               | 40.54     | 36.85                        | 289.63               | 89.43                                    |
| TOTAL                                                   | 656.21               | 851.86    | 43.42                        | 1,464.65             | 211.13                                   |
|                                                         |                      |           |                              | 13.19                | 348.25                                   |
|                                                         |                      |           |                              | 23.92                | 23.92                                    |
|                                                         |                      |           |                              | 23.92                | 850.52                                   |
|                                                         |                      |           |                              | 23.92                | 1,092.48                                 |

| Relevant line item in Balance sheet | Description of item of property | Whether the title holder is promoter/director/relative of promoter/relative of director/ employee of promoter or director | 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, 2026 | Gross carrying value as at March 31, 2025 |
|-------------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------|-------------------------------------------|-------------------------------------------|
| Right-of-use asset                  | Leasehold land                  | No                                                                                                                        | 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                                      |

Notes:  
1) Lease deeds not in the name of the Company

- 2) During the previous year, the Company had taken property (Freehold land) 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 as a finance lease based on option to purchase the property. Leasehold land includes such property value of ₹ 683.94 Crore (amount paid to lessor ₹ 600 Crore (Refer note 45(i)(15))). The present value of outstanding liability is ₹ 83.94 Crore (Refer note 41). The amount is payable when the Company informs Aditya Estates Private Limited, a related party, of its decision to exercise the option to purchase the property. The yearly rent outstanding as of March 31, 2026 is Nil. (March 31, 2025 Nil)



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 4. Intangible assets

| Particulars        | Gross carrying value |           |                              | Accumulated amortisation |                      |                              | Net carrying value   |                      |                      |
|--------------------|----------------------|-----------|------------------------------|--------------------------|----------------------|------------------------------|----------------------|----------------------|----------------------|
|                    | As at April 01, 2025 | Additions | Deductions/ Transfers (less) | As at March 31, 2026     | As at April 01, 2025 | Deductions/ Transfers (less) | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2025 |
| Computer Software  | 78.24                | 19.14     | 0.01                         | 97.37                    | 23.92                | -                            | 46.77                | 50.60                | 54.32                |
| Sponsorship rights | 50.28                | -         | -                            | 50.28                    | 17.22                | -                            | 27.18                | 23.10                | 33.06                |
| Mining Rights      | 152.14               | 6.15      | -                            | 158.29                   | 38.65                | -                            | 48.59                | 109.70               | 113.49               |
| TOTAL              | 280.66               | 25.29     | 0.01                         | 305.94                   | 79.79                | -                            | 122.54               | 183.40               | 200.87               |

| Particulars        | Gross carrying value |           |                              | Accumulated amortisation |                      |                                  | Net carrying value   |                      |                      |
|--------------------|----------------------|-----------|------------------------------|--------------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|
|                    | As at April 01, 2024 | Additions | Deductions/ Transfers (less) | As at March 31, 2025     | As at April 01, 2024 | Amortisation charge for the year | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2025 |
| Computer Software  | 39.28                | 41.15     | 2.19                         | 78.24                    | 10.50                | 15.61                            | 23.92                | 23.92                | 54.32                |
| Sponsorship rights | 50.28                | -         | -                            | 50.28                    | 8.20                 | 9.02                             | -                    | 17.22                | 33.06                |
| Mining Rights      | 134.06               | 18.11     | 0.03                         | 152.14                   | 31.77                | 6.91                             | 0.03                 | 38.65                | 113.49               |
| TOTAL              | 223.62               | 59.26     | 2.22                         | 280.66                   | 50.47                | 31.54                            | 2.22                 | 79.79                | 200.87               |

Notes: 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 and for the year ended March 31, 2026

Note 5. Investments in subsidiaries, associates and joint ventures

| Particulars                                                                               | Face Value (in ₹) | As at March 31, 2026 |            | As at March 31, 2025 |            |
|-------------------------------------------------------------------------------------------|-------------------|----------------------|------------|----------------------|------------|
|                                                                                           |                   | 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                                               | 10                | 1,80,00,000          | 457.88     | 1,80,00,000          | 457.88     |
|                                                                                           |                   |                      | 500.67     |                      | 500.67     |
| 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     |                      | 564.66     |
| B) Investments in Associate (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     |                      | 595.42     |
| II) Unquoted, in fully paid debentures (at amortised cost) (Refer note (c) below)         |                   |                      |            |                      |            |
| ACC Concrete South Limited (0.10% Optionally Convertible Debentures)                      | 10                | 5,10,00,000          | 51.00      | 3,50,00,000          | 35.00      |
| ACC Concrete West Limited (0.10% Optionally Convertible Debentures)                       | 10                | 30,00,000            | 3.00       | -                    | -          |
| ACC Mineral Resources Limited (0.10% Optionally Convertible Debentures) (Refer note - 58) | 10                | 86,70,00,000         | 867.00     | 63,60,00,000         | 636.00     |
|                                                                                           |                   |                      | 921.00     |                      | 671.00     |
| TOTAL                                                                                     |                   |                      | 1,516.42   |                      | 1,266.42   |



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Notes

a) Book Value

₹ in Crore

| Particulars                                                                              | Book Value              |                         |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Aggregate carrying value of unquoted investments                                         | 1,516.42                | 1,266.42                |
| 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, 2026 | As at March 31, 2025 |
| 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                    | Ready mixed concrete products   | India                    | 100.00%              | 100.00%              |
| ACC Concrete West Limited                     | Ready mixed concrete 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   | 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 for a period upto 10 years and, the holder may, after the expiry of 10 years from the date of first allotment of the OCDs, ask for consideration and any unpaid coupon or convert all or any of the OCDs into fixed number of equity shares at the price determined on the date of issue based on valuation report. The interest shall be accrued at the end of each financial year and payable at the discretion of the issuer.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 6. Non-current - Investments

| Particulars                                                      | Face Value<br>(in ₹) | As at March 31, 2026 |            | As at March 31, 2025 |            |
|------------------------------------------------------------------|----------------------|----------------------|------------|----------------------|------------|
|                                                                  |                      | 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            | 13.24      | 80,23,803            | 13.21      |
| Amplus Green Power Private Limited (Refer note - III below)      | 10                   | 25,78,592            | 3.81       | 25,78,592            | 3.80       |
| 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       |
|                                                                  |                      |                      | 17.05      |                      | 17.01      |
| TOTAL                                                            |                      |                      | 17.05      |                      | 17.01      |

Notes:

(I) Book Value

₹ in Crore

| Particulars                                      | Book Value as at |                |
|--------------------------------------------------|------------------|----------------|
|                                                  | March 31, 2026   | March 31, 2025 |
| Aggregate carrying value of unquoted investments | 17.05            | 17.01          |

(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) Refer note 52 (B) and (C) for disclosure of Fair Value through Profit and Loss Gain/Loss, Fair value hierarchy and Sensitivity Analysis.

\*Each of such investments is carried at value less than ₹ 50,000



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 7. Non-current Loans

| Particulars                                               | ₹ in Crore              |                         |
|-----------------------------------------------------------|-------------------------|-------------------------|
|                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, considered good unless otherwise stated</b> |                         |                         |
| Loans to employees                                        | 1.27                    | 1.90                    |
| Loans to subsidiaries (Refer Note - 45 and 50)            | 165.74                  | 2.77                    |
| <b>TOTAL</b>                                              | <b>167.01</b>           | <b>4.67</b>             |

Notes:

- i) Loans to subsidiaries 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.

Note 8. Other non-current financial assets

| Particulars                                                                             | ₹ in Crore              |                         |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, considered good, unless otherwise stated</b>                              |                         |                         |
| Security deposits                                                                       | 185.83                  | 177.94                  |
| Government Grant Receivable (Refer Note - 53(i) and note 1.3(M))                        | 951.61                  | 1,102.29                |
| Margin money deposit with original maturity of more than 12 months (Refer Note 1 below) | 373.29                  | 499.83                  |
| Duty / taxes recoverable, under dispute (Refer Note 57 and Note 2 below)                | 111.11                  | -                       |
| <b>TOTAL</b>                                                                            | <b>1,621.84</b>         | <b>1,780.06</b>         |

Notes:

- 1 Margin money deposit includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) amounting to ₹ 165.19 Crore (March 31, 2025 ₹ 155.65 Crore) including accrued interest - Refer Note - 43 (A)(a) and deposits amounting to ₹ 208.10 Crore (March 31, 2025 ₹ 344.18 Crore) given as security against bank guarantees issued to mining authorities and other regulatory authorities.
- 2 (a) During the year ended March 31, 2026, the Company has accrued credit of ₹ 20.72 Crore for various levies and duties charged by various state DISCOMs on captive purchase of power from the Holding Company for consumption at the Company's manufacturing units. As per the Management, such sale of power to the Holding Company are not subject to levy of cross subsidy charges under the Electricity Rules, 2005 and procedure issued by the Central Electricity Authority (CEA) in February 2025. Management represents that given strong legal and regulatory developments and backed by the legal opinion, has recognised a receivable in the books. Further, the Government of India Ministry of Power vide notification dated September 23, 2025 has issued a draft notification for comments which clarify that both Holding and subsidiary companies are eligible for captive status.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

- (b) During the year ended March 31, 2026, the Company has reassessed its position in respect of recognition of its claim towards levy of Infrastructure Development Cess and Environment Cess in the state of Chhattisgarh which is presently disputed by the Company before Hon'ble High Court of Chhattisgarh since March 2007. The reassessment follows a judgment by the Hon'ble High Court of Chhattisgarh in the similar matter, wherein the levy of these Cesses have been challenged and court has vide its judgement in WPT 263/2023 dated October 8, 2025 has held that Cess cannot be levied or collected on mining leases as no land revenue is leviable on mining leases. As a result, the Management supported by legal opinion, has assessed that it is entitled to refund of all such Cess amounts paid of ₹ 90.39 crore (including ₹ 80.98 crore relating to earlier years) since inception of the levy w.e.f. May 27, 2005.

Note 9. Other non-current assets

| Particulars                                                                                                          | ₹ in Crore              |                         |
|----------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, considered good, unless otherwise stated</b>                                                           |                         |                         |
| Capital advances (including land advances of ₹ 161.14 Crore (March 31, 2025 ₹ 163.49 Crore)) (Refer Note - 45(I)(1)) | 343.20                  | 376.34                  |
| Prepaid Expense                                                                                                      | 3.81                    | 4.19                    |
| Duty / taxes paid under protest against various disputes (Refer Note - 43)                                           |                         |                         |
| Unsecured, considered good                                                                                           | 472.98                  | 415.60                  |
| Considered doubtful                                                                                                  | 3.33                    | 3.33                    |
| Less: Allowance for impairment loss                                                                                  | (3.33)                  | (3.33)                  |
|                                                                                                                      | 472.98                  | 415.60                  |
| <b>TOTAL</b>                                                                                                         | <b>819.99</b>           | <b>796.13</b>           |

Note 10. Inventories

At lower of cost and net realisable value

| Particulars                                                          | ₹ in Crore              |                         |
|----------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Raw materials (including clinker purchased)                          | 222.75                  | 232.12                  |
| (Including In-transit ₹ 4.73 Crore (March 31, 2025 - ₹ 5.53 Crore))  |                         |                         |
| Work-in-progress                                                     | 283.66                  | 237.64                  |
| Finished goods                                                       | 287.01                  | 220.93                  |
| (Including In-transit ₹ 3.56 Crore (March 31, 2025 - ₹ 8.30 Crore))  |                         |                         |
| Stores and spares (net) (Refer notes below)                          | 485.98                  | 338.53                  |
| (Including In-transit ₹ 0.02 Crore (March 31, 2025 - ₹ 2.05 Crore))  |                         |                         |
| Packing materials                                                    | 24.26                   | 38.53                   |
| Fuel (including coal)                                                | 447.89                  | 827.29                  |
| (Including In-transit ₹ 3.17 Crore (March 31, 2025 - ₹ 31.25 Crore)) |                         |                         |
| <b>TOTAL</b>                                                         | <b>1,751.55</b>         | <b>1,895.04</b>         |

Notes:

- I) The Company follows consistent provisioning norms for writing down the value of inventories towards slow moving, non-moving and surplus inventory based on ageing of such inventories.
- II) During the year ended March 31, 2026 the Company has recognised an amount of (₹ 18.73 Crore) (March 31, 2025 provision made of ₹ 6.66 Crore) as (reversal) of the provision related to slow moving stores and spares inventory.
- III) Provision for slow and non-moving Stores and spares as at March 31, 2026 is ₹ 106.71 Crore (March 31, 2025 - ₹ 125.44 Crore).



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 11. Current - Investments

| ₹ in Crore                                                |                         |                         |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Quoted                                                    |                         |                         |
| Investments measured at Fair value through Profit or Loss |                         |                         |
| Investments in government securities                      | -                       | 1,458.46                |
| TOTAL                                                     | -                       | 1,458.46                |
| Aggregate Carrying value of Quoted investments            | -                       | 1,458.46                |
| Aggregate Market value of Quoted investments              | -                       | 1,458.46                |

Note 12. Trade receivables

| ₹ in Crore                                                            |                         |                         |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Secured, considered good                                              | 149.57                  | 132.42                  |
| Unsecured, considered good                                            | 3,521.92                | 1,039.20                |
| Unsecured, Receivables which have significant increase in credit risk | -                       | -                       |
| Receivables - Credit impaired                                         | 84.93                   | 72.05                   |
|                                                                       | 3,756.42                | 1,243.67                |
| Less: Allowance for expected credit loss (Refer Note 53(i))           | (84.93)                 | (72.05)                 |
| TOTAL                                                                 | 3,671.49                | 1,171.62                |

Notes:

a) Trade receivable ageing schedule is as given below:

| ₹ in Crore                                                                |                                                 |                       |                      |           |           |                      |          |
|---------------------------------------------------------------------------|-------------------------------------------------|-----------------------|----------------------|-----------|-----------|----------------------|----------|
| Particulars                                                               | Outstanding for following Periods from due date |                       |                      |           |           |                      | Total    |
|                                                                           | Not due                                         | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years | 2-3 years | More than<br>3 years |          |
| Balance as at March 31, 2026                                              |                                                 |                       |                      |           |           |                      |          |
| Undisputed trade receivables – considered good                            | 607.29                                          | 2,976.68              | 65.79                | 21.73     | -         | -                    | 3,671.49 |
| Undisputed trade receivables – having significant increase in credit risk | -                                               | -                     | -                    | -         | -         | -                    | -        |
| Undisputed Trade receivables - credit impaired                            | -                                               | -                     | 19.77                | 12.34     | 11.66     | 41.16                | 84.93    |
| 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                                  | -                                               | -                     | (19.77)              | (12.34)   | (11.66)   | (41.16)              | (84.93)  |
| Total                                                                     | 607.29                                          | 2,976.68              | 65.79                | 21.73     | -         | -                    | 3,671.49 |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                                                |                                                 |                       |                      |           |           |                      |          |
|---------------------------------------------------------------------------|-------------------------------------------------|-----------------------|----------------------|-----------|-----------|----------------------|----------|
| Particulars                                                               | Outstanding for following Periods from due date |                       |                      |           |           |                      | Total    |
|                                                                           | Not due                                         | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years | 2-3 years | More than<br>3 years |          |
| Balance as at March 31, 2025                                              |                                                 |                       |                      |           |           |                      |          |
| Undisputed trade receivables – considered good                            | 595.71                                          | 553.31                | 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                                                                     | 595.71                                          | 553.31                | 22.60                | -         | -         | -                    | 1,171.62 |

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 180 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.

Note 13. Cash and Cash Equivalents

| ₹ in Crore                                                                                         |                         |                         |
|----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balances with banks:                                                                               |                         |                         |
| In current accounts                                                                                | 458.95                  | 408.99                  |
|                                                                                                    | 458.95                  | 408.99                  |
| Post office saving accounts                                                                        | 0.01                    | 0.01                    |
| Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)                     |                         |                         |
| Nil (As at March 31, 2025: 36,08,029.929 units) of Birla Sun Life Liquid Fund - Growth-Direct Plan | -                       | 151.08                  |
| Nil (As at March 31, 2025: 6,69,893.252 units) of Baroda Bnp Paribas Liquid Fund-Direct Growth     | -                       | 200.34                  |
| Nil (As at March 31, 2025: 2,94,164.258 units) of Tata Liquid Fund Direct Growth                   | -                       | 120.40                  |
| Nil (As at March 31, 2025: 15,65,967.967 units) of ICICI Prudential Liquid Fund - Direct Plan      | -                       | 60.12                   |
|                                                                                                    | -                       | 531.94                  |
| TOTAL                                                                                              | 458.96                  | 940.94                  |



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 14. Bank balances other than Cash and Cash Equivalents

| Particulars                                                                    | ₹ in Crore              |                         |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Other bank balances</b>                                                     |                         |                         |
| Deposits with original maturity for more than 3 months but less than 12 months | -                       | 555.00                  |
| On unpaid dividend accounts (Refer notes below)                                | 20.13                   | 20.58                   |
| <b>TOTAL</b>                                                                   | <b>20.13</b>            | <b>575.58</b>           |

Notes:

- 1) These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.
- 2) Including amount of ₹ 7.46 crore (March 31, 2025 ₹ 7.33 Crore), pending transfer to Investor Education and Protection Fund ('IEPF') due to dispute of 84,244 number of equity shares shareholding.

Note 15. Current - Loans

| Particulars                       | ₹ in Crore              |                         |
|-----------------------------------|-------------------------|-------------------------|
|                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, Considered good</b> |                         |                         |
| Loans to employees                | 5.98                    | 5.33                    |
| <b>TOTAL</b>                      | <b>5.98</b>             | <b>5.33</b>             |

Note 16. Other current financial assets

| Particulars                                                                   | ₹ in Crore              |                         |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, considered good, unless otherwise stated</b>                    |                         |                         |
| Security deposits                                                             | 39.96                   | 61.85                   |
| Government grant receivables {Refer Note - 53(i) and note 1.3(M)}             | 903.77                  | 635.54                  |
| Other receivables*                                                            | 252.45                  | 91.14                   |
| Receivable from sale of land (Refer Note 57(f) and 45)                        | -                       | 381.15                  |
| Other accrued interest                                                        | 15.48                   | 23.71                   |
| Fair value of derivative assets at FVTPL (Foreign currency forward contracts) | 5.05                    | -                       |
| <b>Unsecured credit impaired</b>                                              |                         |                         |
| Other receivables                                                             | 8.54                    | 5.26                    |
| Less: Allowance for expected credit loss (Refer Note- 53(i))                  | (8.54)                  | (5.26)                  |
|                                                                               | -                       | -                       |
| <b>TOTAL</b>                                                                  | <b>1,216.71</b>         | <b>1,193.39</b>         |

\*Includes receivables in nature of business support services / corporate cost allocation from the Holding Company, fly ash handling services, scrap, rental income and others.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 17. Other current assets

| Particulars                                                                                | ₹ in Crore              |                         |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, considered good, unless otherwise stated</b>                                 |                         |                         |
| Advance to suppliers, including advances against master supply agreement (Refer note - 45) | 3,018.88                | 1,263.94                |
| Prepaid expenses                                                                           | 39.97                   | 32.44                   |
| Gratuity/Compensated absences net assets (funded) (Refer note - 40)                        | -                       | 19.11                   |
| Goods and Services Tax credit and others*                                                  | 795.42                  | 373.28                  |
| Others (including insurance claim receivable) (Refer note - 45)                            | 8.31                    | 45.29                   |
| <b>TOTAL</b>                                                                               | <b>3,862.58</b>         | <b>1,734.06</b>         |

\*Goods and Services Tax amounting to ₹ 33.84 Crore which was in appeal with government authorities in a state is received in year ended March 31, 2026.

Note 18. Non-current assets classified as held for sale

| Particulars                                                    | ₹ in Crore              |                         |
|----------------------------------------------------------------|-------------------------|-------------------------|
|                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Freehold Non-Mining Land and Building (Including other assets) | -                       | 4.55                    |
| Plant and equipment                                            | -                       | 1.26                    |
| Building                                                       | -                       | 0.85                    |
| <b>TOTAL</b>                                                   | <b>-</b>                | <b>6.66</b>             |

Note 19. Equity share capital

| Particulars                                                                                               | ₹ in Crore              |                         |
|-----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Authorised</b>                                                                                         |                         |                         |
| 22,50,00,000 (March 31, 2025 - 22,50,00,000) equity shares of ₹10 each                                    | 225.00                  | 225.00                  |
| 10,00,00,000 (March 31, 2025 - 10,00,00,000) preference shares of ₹10 each                                | 100.00                  | 100.00                  |
| <b>Issued</b>                                                                                             |                         |                         |
| 18,87,93,243 (March 31, 2025 - 18,87,93,243) equity shares of ₹10 each                                    | 188.79                  | 188.79                  |
| <b>Subscribed and Paid-up</b>                                                                             |                         |                         |
| 18,77,87,263 (March 31, 2025 - 18,77,87,263) equity shares of ₹10 each fully paid-up                      | 187.79                  | 187.79                  |
| Add: 3,84,060 (March 31, 2025 - 3,84,060) equity shares of ₹10 each forfeited - amount originally paid-up | 0.20                    | 0.20                    |
| <b>TOTAL</b>                                                                                              | <b>187.99</b>           | <b>187.99</b>           |



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

i) Reconciliation of number of equity shares outstanding

| Particulars                  | As at March 31, 2026 |            | As at March 31, 2025 |            |
|------------------------------|----------------------|------------|----------------------|------------|
|                              | No. of shares        | ₹ in Crore | No. of shares        | ₹ in Crore |
| At the beginning of the year | 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.

iii) Equity shares held by immediate holding Company/ultimate holding company and/or their subsidiaries/ associates

| Particulars                                                                                                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Ambuja Cements Limited, immediate holding company 9,39,84,120 (March 31, 2025 - 9,39,84,120) Equity shares ₹ 10 each fully paid up                               | 93.98                   | 93.98                   |
| Holderind Investments Limited, Mauritius, the holding company (upto April 17, 2024) and significant influence (w.e.f. April 18, 2024) of Ambuja Cements Limited* | 8.41                    | 8.41                    |
| 84,11,000 (March 31, 2025 - 84,11,000) equity shares ₹ 10 each fully paid up                                                                                     |                         |                         |
| Endeavour Trade and Investment Limited, the holding company of Holderind Investments Ltd, Mauritius                                                              | 4.06                    | 4.06                    |
| 40,61,807 (March 31, 2025 - 40,61,807) equity shares ₹ 10 each fully paid up                                                                                     |                         |                         |

\*On September 15, 2022, Endeavour Trade and Investment Limited (an entity of Adani family) has acquired 100% shareholding in Holderind Investments Limited from Holderfin B.V (an entity of the Holcim Group).

iv) Details of shareholders holding more than 5% shares in the Company

| Particulars                                       | As at March 31, 2026 |           | As at March 31, 2025 |           |
|---------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                   | 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               | 1,97,33,036          | 10.51     | 1,44,38,930          | 7.69      |

As per the records of the Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

v) Equity shares held by Promoters

| Particulars                              | Number of<br>shares As at<br>March 31, 2025 | Change<br>during<br>the year | Number of<br>shares As at<br>March 31, 2026 | % of<br>total<br>share | % of change<br>during the<br>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%                 | -                                 |

| Particulars                              | Number of<br>shares As at<br>March 31, 2024 | Change<br>during<br>the year | Number of<br>shares As at<br>March 31, 2025 | % of<br>total<br>share | % of change<br>during the<br>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, 2025 - 601,880) equity shares of ₹ 10 each fully paid-up.Details are as follows:

| Particulars                                     | Number of shares |
|-------------------------------------------------|------------------|
| Rights issue shares kept in abeyance since 1995 | 5,38,000         |
| Rights issue shares kept in abeyance since 1999 | 63,880           |
| Total                                           | 6,01,880         |

Note 20. Other Equity

Refer statement of changes in equity for movement in balances.

| Particulars                                | ₹ in Crore              |                         |
|--------------------------------------------|-------------------------|-------------------------|
|                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 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                          | 16,581.97               | 14,436.55               |
| TOTAL                                      | 20,228.36               | 18,082.94               |

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 utilised 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 utilised in accordance with the provisions of the Companies Act, 2013.



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

**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.

Note 21. Non-current provisions

| Particulars                                       | ₹ in Crore              |                         |
|---------------------------------------------------|-------------------------|-------------------------|
|                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Provision for employee benefits</b>            |                         |                         |
| Provision for gratuity (Refer note - 40 and 57)   | 15.46                   | 105.84                  |
| <b>Other Provisions</b>                           |                         |                         |
| Provision for site restoration (Refer note below) | 30.74                   | 32.62                   |
| <b>TOTAL</b>                                      | <b>46.20</b>            | <b>138.46</b>           |

Note:

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:

| Particulars              | ₹ in Crore              |                         |
|--------------------------|-------------------------|-------------------------|
|                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Opening Balance</b>   | 32.62                   | 32.65                   |
| Created during the year  | 0.15                    | 4.38                    |
| Reversal during the year | (2.39)                  | -                       |
| Utilised during the year | (1.89)                  | (6.66)                  |
| Unwinding of interest    | 2.25                    | 2.25                    |
| <b>Closing Balance</b>   | <b>30.74</b>            | <b>32.62</b>            |

Note 22. Income tax

A) Tax Expense reported in the Statement of Profit and Loss

| Particulars                                                                                | ₹ in Crore                           |                                      |
|--------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Current Income tax</b>                                                                  |                                      |                                      |
| Current tax (net)                                                                          | 600.00                               | 681.35                               |
| Adjustment in respect of tax expense relating to earlier years, (net) (Refer note 1 below) | (731.33)                             | 8.81                                 |
|                                                                                            | <b>(131.33)</b>                      | <b>690.16</b>                        |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| Particulars                                                             | ₹ in Crore                           |                                      |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Deferred Tax</b>                                                     |                                      |                                      |
| Relating to origination and reversal of temporary differences           | 14.03                                | 30.67                                |
| Adjustment in respect of deferred tax expense relating to earlier years | 136.90                               | -                                    |
|                                                                         | <b>150.93</b>                        | <b>30.67</b>                         |
| <b>Total Tax expense</b>                                                | <b>19.60</b>                         | <b>720.83</b>                        |

B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

| Particulars                                                            | For the year ended<br>March 31, 2026 |               | For the year ended<br>March 31, 2025 |                |
|------------------------------------------------------------------------|--------------------------------------|---------------|--------------------------------------|----------------|
|                                                                        | ₹ in Crore                           | In %          | ₹ in Crore                           | In %           |
| <b>Profit before tax</b>                                               | 2,306.38                             |               | 3,145.39                             |                |
| At India's statutory income tax rate                                   | 580.47                               | 25.17%        | 791.63                               | 25.17%         |
| <b>Effect of exempt income for tax purpose</b>                         |                                      |               |                                      |                |
| Dividends                                                              | (0.60)                               | (0.03%)       | (0.70)                               | (0.02%)        |
| <b>Effect of income charged at lower tax rate</b>                      |                                      |               |                                      |                |
| Gain on sale of land / building                                        | (4.93)                               | (0.21%)       | (44.54)                              | (1.42%)        |
| <b>Effect of Non-Deductible expenses / (income) not taxable</b>        |                                      |               |                                      |                |
| Corporate social responsibility expenses                               | 11.24                                | 0.49%         | 10.57                                | 0.34%          |
| Interest on income tax, already offered to tax                         | -                                    | 0.00%         | (49.93)                              | (1.59%)        |
| Relating to Employee benefit                                           | 12.00                                | 0.52%         | -                                    | -              |
| Gratuity True up related to earlier years                              | 4.00                                 | 0.17%         | -                                    | -              |
| Disallowance related to MSME claim                                     | 6.00                                 | 0.26%         | -                                    | -              |
| Others                                                                 | 5.85                                 | 0.25%         | 4.99                                 | 0.16%          |
|                                                                        | <b>33.56</b>                         | <b>1.45%</b>  | <b>(79.61)</b>                       | <b>(2.53%)</b> |
| <b>At the effective income tax rate</b>                                | <b>614.03</b>                        | <b>26.62%</b> | <b>712.02</b>                        | <b>22.64%</b>  |
| Tax Adjustment of earlier years                                        | (594.43)                             | (25.77%)      | 8.81                                 | 0.28%          |
| <b>Income Tax expense reported in the statement of profit and loss</b> | <b>19.60</b>                         | <b>0.85%</b>  | <b>720.83</b>                        | <b>22.92%</b>  |

Notes:

- 1) During the year, the Company has re-assessed its tax positions in respect of certain tax liabilities and provisions, based on favourable High Court decisions in the similar matters, and for such matters the provisions / liabilities were carried in the Company's books from the earlier years. Management has assessed that in view of such favourable orders in the similar matters, certain tax provisions are no longer required / to be carried in the books and accordingly has reversed an amount of ₹ 594.43 Crore, net (including current tax reversal of ₹ 731.33 Crore and deferred tax charge of ₹ 136.90 Crore) in the books and disclosed the amount under tax (write back) / adjustment relating to earlier periods (net) in the standalone financial statements. For the previous year ended March 31, 2025, the Company had similarly reversed the tax provision of ₹ 12.36 Crore in the books and disclosed as credit in "Tax (write back) / adjustment relating to earlier periods (net)". The Company had also charged ₹ 21.17 Crore in previous year and disclosed in "Tax (write back) / adjustment relating to earlier periods (net)".



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

2) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2026 and 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, 2025 | Charge / (Credit) in statement of Profit and Loss | Charge / (Credit) in OCI | Balance as on March 31, 2026 |
| <b>Deferred Tax Liabilities on:</b>                                        |                              |                                                   |                          |                              |
| Difference between book base and tax base of Property, Plant and Equipment | 732.60                       | 131.83                                            | -                        | 864.43                       |
| Mark to Market of Investment in Mutual Fund and Government Bond            | 0.89                         | (0.88)                                            | -                        | 0.01                         |
| Right of use assets, net of lease liabilities                              | 6.79                         | (2.25)                                            | -                        | 4.54                         |
|                                                                            | <b>740.28</b>                | <b>128.70</b>                                     | -                        | <b>868.98</b>                |
| <b>Deferred Tax Assets on:</b>                                             |                              |                                                   |                          |                              |
| Provision for employee benefits                                            | 37.10                        | (5.46)                                            | (0.17)                   | 42.75                        |
| Allowance for obsolescence of Inventory                                    | 31.57                        | 4.71                                              | -                        | 26.86                        |
| Provision for site restoration                                             | 8.21                         | 0.47                                              | -                        | 7.74                         |
| Liability for disputed matters                                             | 65.86                        | 1.65                                              | -                        | 64.21                        |
| Expenses allowed for tax purposes in the subsequent years                  | 51.71                        | 25.91                                             | -                        | 25.80                        |
| Allowance for doubtful receivables and other assets                        | 21.09                        | (3.27)                                            | -                        | 24.36                        |
| Expected credit loss on incentives receivable from government              | 51.47                        | (1.78)                                            | -                        | 53.25                        |
|                                                                            | <b>267.02</b>                | <b>22.23</b>                                      | <b>(0.17)</b>            | <b>244.97</b>                |
| <b>Net deferred tax charge / (income) and deferred tax liabilities</b>     | <b>473.26</b>                | <b>150.93</b>                                     | <b>(0.17)</b>            | <b>624.01</b>                |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                                                 |                              |                                                   |                          |                              |
|----------------------------------------------------------------------------|------------------------------|---------------------------------------------------|--------------------------|------------------------------|
| Particulars                                                                | Balance as on April 01, 2024 | Charge / (Credit) in statement of Profit and Loss | Charge / (Credit) in OCI | Balance as on March 31, 2025 |
| <b>Deferred Tax Liabilities on:</b>                                        |                              |                                                   |                          |                              |
| Difference between book base and tax base of Property, Plant and Equipment | 749.33                       | (16.73)                                           | -                        | 732.60                       |
| Mark to Market of Investment in Mutual Fund and Government Bond            | 2.42                         | (1.53)                                            | -                        | 0.89                         |
| Right of use assets, net of lease liabilities                              | 13.76                        | (6.97)                                            | -                        | 6.79                         |
|                                                                            | <b>765.51</b>                | <b>(25.23)</b>                                    | -                        | <b>740.28</b>                |
| <b>Deferred Tax Assets on:</b>                                             |                              |                                                   |                          |                              |
| Provision for employee benefits                                            | 16.02                        | (9.40)                                            | (11.68)                  | 37.10                        |
| Allowance for obsolescence of Inventory                                    | 29.89                        | (1.68)                                            | -                        | 31.57                        |
| Provision for site restoration                                             | 8.22                         | 0.01                                              | -                        | 8.21                         |
| Liability for disputed matters                                             | 67.86                        | 2.00                                              | -                        | 65.86                        |
| Expenses allowed for tax purposes in the subsequent years                  | 123.73                       | 72.02                                             | -                        | 51.71                        |
| 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                        |
|                                                                            | <b>311.23</b>                | <b>55.90</b>                                      | <b>(11.68)</b>           | <b>267.02</b>                |
| <b>Net deferred tax charge / (income) and deferred tax liabilities</b>     | <b>454.28</b>                | <b>30.67</b>                                      | <b>11.68</b>             | <b>473.26</b>                |

Note 23. Other non-current liabilities

| ₹ in Crore                |                      |                      |
|---------------------------|----------------------|----------------------|
| Particulars               | As at March 31, 2026 | As at March 31, 2025 |
| Deferred Government Grant | 119.03               | 155.15               |
| <b>TOTAL</b>              | <b>119.03</b>        | <b>155.15</b>        |

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 has been added to government grant receivables with corresponding credit made to the deferred government grant. The grant is recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets, in the same proportion as depreciation is charged and classified under the head "Government Grants including duty credits/refunds". Refer note 1.3(M).



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 24. Trade Payables

| ₹ in Crore                                                                                                    |                         |                         |
|---------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Trade Payables (Refer note - 62)                                                                              |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises (Refer note 47)                             | 358.72                  | 269.68                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note (e) below) | 1,925.34                | 1,416.15                |
| <b>TOTAL</b>                                                                                                  | <b>2,284.06</b>         | <b>1,685.83</b>         |

Notes:

a) Trade payables ageing schedule

Balance as at March 31, 2026

| ₹ in Crore                                          |               |               |                                                            |              |              |                   |                 |
|-----------------------------------------------------|---------------|---------------|------------------------------------------------------------|--------------|--------------|-------------------|-----------------|
| Particulars                                         | Unbilled      | Not Due       | Outstanding for following Periods from due date of payment |              |              |                   | Total           |
|                                                     |               |               | Less than 1 year                                           | 1-2 years    | 2-3 years    | More than 3 years |                 |
| Undisputed - Micro and Small Enterprises            | -             | 358.72        | -                                                          | -            | -            | -                 | 358.72          |
| Undisputed - Other than Micro and Small Enterprises | 851.00        | 319.00        | 704.42                                                     | 38.63        | 12.29        | -                 | 1,925.34        |
| Disputed - Micro and Small Enterprises              | -             | -             | -                                                          | -            | -            | -                 | -               |
| Disputed dues - Others                              | -             | -             | -                                                          | -            | -            | -                 | -               |
| <b>Total</b>                                        | <b>851.00</b> | <b>677.72</b> | <b>704.42</b>                                              | <b>38.63</b> | <b>12.29</b> | <b>-</b>          | <b>2,284.06</b> |

Balance as at March 31, 2025

| ₹ in Crore                                          |               |               |                                                            |              |           |                   |                 |
|-----------------------------------------------------|---------------|---------------|------------------------------------------------------------|--------------|-----------|-------------------|-----------------|
| Particulars                                         | Unbilled      | Not Due       | Outstanding for following Periods from due date of payment |              |           |                   | Total           |
|                                                     |               |               | Less than 1 year                                           | 1-2 years    | 2-3 years | More than 3 years |                 |
| Undisputed - Micro and Small Enterprises            | -             | 269.68        | -                                                          | -            | -         | -                 | 269.68          |
| Undisputed - Other than Micro and Small Enterprises | 626.31        | 182.38        | 595.09                                                     | 12.37        | -         | -                 | 1,416.15        |
| Disputed - Micro and Small Enterprises              | -             | -             | -                                                          | -            | -         | -                 | -               |
| Disputed dues - Others                              | -             | -             | -                                                          | -            | -         | -                 | -               |
| <b>Total</b>                                        | <b>626.31</b> | <b>452.06</b> | <b>595.09</b>                                              | <b>12.37</b> | <b>-</b>  | <b>-</b>          | <b>1,685.83</b> |

b) For terms and conditions with related parties, refer note 45.

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 Standalone financial statements

as at and for the year ended March 31, 2026

d) For explanation on the Company's credit risk management process, refer note 53.

e) Trade payables include acceptances (secured by Letter of Credit) of ₹ 64.06 Crore (March 31, 2025 ₹ 1.94 Crore).

Note 25. Other current financial liabilities

| ₹ in Crore                                                                                                            |                         |                         |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Financial liabilities at amortised cost</b>                                                                        |                         |                         |
| Unpaid dividends*                                                                                                     | 20.13                   | 20.58                   |
| Security deposits from dealers and others                                                                             | 730.30                  | 705.86                  |
| Payable towards purchase of Property, Plant and Equipment and intangible assets (including hold and retention money)# | 554.05                  | 560.00                  |
| Payable to employees                                                                                                  | 43.75                   | 63.14                   |
| <b>TOTAL</b>                                                                                                          | <b>1,348.23</b>         | <b>1,349.58</b>         |

\*Investor Education and Protection Fund ('IEPF') - outstanding aggregating of ₹ 7.46 Crore (March 31, 2025 ₹ 7.33 Crore) is pending to be transferred to the 'IEPF' on account of disputes and pending legal cases in respect of 84,244 equity shares.

# It includes acceptances (secured by Letter of Credit) of ₹ 111.16 Crore (March 31, 2025 ₹ 111.16 Crore)

Note 26. Other current liabilities

| ₹ in Crore                                                                                                                                                                                                        |                         |                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Contract liability</b>                                                                                                                                                                                         |                         |                         |
| Advance from customers                                                                                                                                                                                            | 126.49                  | 175.23                  |
| Rebates to customers (Refund liabilities) (Refer note - 28 and 62)                                                                                                                                                | 497.39                  | 545.23                  |
| <b>Other liability</b>                                                                                                                                                                                            |                         |                         |
| Deferred Government Grant                                                                                                                                                                                         | 29.86                   | -                       |
| Statutory dues payable                                                                                                                                                                                            | 180.41                  | 311.36                  |
| Other payables (including aggregate liabilities towards pending duties, taxes and contractual disputes and interest on income tax as at March 31, 2026 of ₹ 299.83 Crore and as at March 31, 2025 ₹ 298.18 Crore) | 357.05                  | 337.27                  |
| <b>TOTAL</b>                                                                                                                                                                                                      | <b>1,191.20</b>         | <b>1,369.09</b>         |

Note 27. Current provisions

| ₹ in Crore                                           |                         |                         |
|------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Provision for employee benefits</b>               |                         |                         |
| Provision for gratuity (Refer note - 40 and 57)      | 151.92                  | 14.28                   |
| Provision for compensated absences (Refer note - 57) | 9.79                    | -                       |
| <b>TOTAL</b>                                         | <b>161.71</b>           | <b>14.28</b>            |



Notes to Standalone financial statements

for the year ended March 31, 2026

Note 28. Revenue from operations

| ₹ in Crore                                                          |                                      |                                      |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Revenue from contracts with customers (Refer note 49 and 62)</b> |                                      |                                      |
| Sale of finished products                                           | 24,846.87                            | 20,718.33                            |
| Income from services rendered                                       | 41.17                                | 33.52                                |
|                                                                     | <b>24,888.04</b>                     | <b>20,751.85</b>                     |
| <b>Other Operating Revenue</b>                                      |                                      |                                      |
| Scrap sales                                                         | 69.87                                | 48.07                                |
| Sale of Coal (Refer Note 45)                                        | 580.79                               | -                                    |
| Miscellaneous income (includes insurance claims and others)         | 27.63                                | 67.44                                |
| <b>TOTAL</b>                                                        | <b>25,566.33</b>                     | <b>20,867.36</b>                     |

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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Revenue as per Contract price               | 28,351.32                            | 24,143.12                            |
| Less:                                       |                                      |                                      |
| Discounts and incentives (net)              | (1,354.38)                           | (1,284.74)                           |
| Price equalisation                          | (2,108.90)                           | (2,106.53)                           |
| <b>Revenue from contract with customers</b> | <b>24,888.04</b>                     | <b>20,751.85</b>                     |

b) The following table provides information about receivables and contract liabilities from the contracts with customers:

| ₹ in Crore                                                         |                         |                         |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Trade Receivables (Refer note 12)                                  | 3,671.49                | 1,171.62                |
| <b>Contract Liabilities (Refer note 26)</b>                        |                         |                         |
| Advance from customers                                             | 126.49                  | 175.23                  |
| Rebates to customers (Refund liabilities) (Refer note - 28 and 62) | 497.39                  | 545.23                  |

The contract liability in the nature of advance from customers outstanding at the beginning of the respective year has been recognised as revenue during the year ended March 31, 2026 and March 31, 2025.

c) Performance obligation:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery. Revenue from services are recognised over the period of time upon satisfaction of the performance obligations which is typically upon rendering of services. The Company does not have any remaining performance obligation for sale of goods or rendering of services which remains unsatisfied as at March 31, 2026 and March 31, 2025.

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, 2026

Note 29. Government Grants including duty credits/refunds

| ₹ in Crore                                                                                          |                                      |                                      |
|-----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Government grants including duty credits/refunds (Refer Note below and Note 1.3(M) and Note 44 (a)) | 200.15                               | 958.33                               |
| <b>TOTAL</b>                                                                                        | <b>200.15</b>                        | <b>958.33</b>                        |

Note:

Previous year amount includes income in respect of a matter relating to Company's eligibilities for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from May 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. Earlier, the excise authorities, Shimla had denied the above exemption to the Company and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the previous year ended March 31, 2025, the 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 Company pertaining to Gagal unit amounting to ₹ 636.86 Crore and this was recognised as government grant income. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax.

Note 30. Other Income

| ₹ in Crore                                                                                      |                                      |                                      |
|-------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Interest income on</b>                                                                       |                                      |                                      |
| Bank deposits                                                                                   | 40.14                                | 106.96                               |
| Income tax refunds (Refer note 1 below)                                                         | 205.24                               | 771.81                               |
| Government securities                                                                           | 13.48                                | 51.17                                |
| Others (including interest income on trade receivables and security deposits) (Refer note 45)   | 58.61                                | 22.82                                |
|                                                                                                 | <b>317.47</b>                        | <b>952.76</b>                        |
| Dividend income from associates/joint ventures (Refer note 45)                                  | 2.40                                 | 2.79                                 |
| <b>Other non-operating income</b>                                                               |                                      |                                      |
| Gain on sale of current financial assets measured at FVTPL                                      | 37.34                                | 49.60                                |
| Gain on fair valuation of investments/mutual funds measured at FVTPL (net) (Refer note 2 below) | 0.04                                 | 5.83                                 |
| Gain on disposal of Property, Plant and Equipment (net) (including impairment reversal)         | -                                    | 24.15                                |
| Gain on termination/completion of leases                                                        | -                                    | 1.34                                 |
| Rent income                                                                                     | 11.20                                | 2.98                                 |
| Others (includes insurance claims)                                                              | 35.58                                | 19.17                                |
| <b>TOTAL</b>                                                                                    | <b>404.03</b>                        | <b>1,058.62</b>                      |

Notes

- 1) During the year ended March 31, 2026, the Company has received tax refunds along with interest of ₹ 205.24 Crore pursuant to the order(s) giving effect to CIT(A) orders pertaining to AY 2015-16, AY 2018-19 and rectification order for AY 2024-25. The interest is accounted as Other income in the standalone financial statements.

Notes to Standalone financial statements

for the year ended March 31, 2026

For the previous year, the Company had also reversed aggregate of liabilities towards the interest received, and interest liabilities of ₹ 642.43 Crore carried in the books from the earlier years. The management made assessment of the underlying matters in appeal / settlement thereof and against which no appeals were pending against the Company. Such amounts were recognised as credit in Other income in the standalone financial statements. During the previous year, the Company has also received interest of ₹ 129.38 Crore along with the tax refunds.

2) 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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Inventories at the beginning of the year             | 232.12                               | 210.00                               |
| Add: Purchases (including clinker) (Refer note - 49) | 4,323.74                             | 4,043.03                             |
|                                                      | 4,555.86                             | 4,253.03                             |
| Less: Inventories at the end of the year             | 222.75                               | 232.12                               |
| TOTAL                                                | 4,333.11                             | 4,020.91                             |

Note 32. Purchases of stock-in-trade

| ₹ in Crore         |                                      |                                      |
|--------------------|--------------------------------------|--------------------------------------|
| Particulars        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Cement             | 6,221.00                             | 4,024.65                             |
| Ready Mix Concrete | 140.35                               | 55.08                                |
| Coal               | 575.64                               | -                                    |
| TOTAL              | 6,936.99                             | 4,079.73                             |

Note 33. Changes in inventories of finished goods and work-in-progress

| ₹ in Crore                               |                                      |                                      |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Inventories at the end of the year       |                                      |                                      |
| Finished goods                           | 287.01                               | 220.93                               |
| Work-in-progress                         | 283.66                               | 237.64                               |
|                                          | 570.67                               | 458.57                               |
| Inventories at the beginning of the year |                                      |                                      |
| Finished goods                           | 220.93                               | 232.84                               |
| Work -in-progress                        | 237.64                               | 374.79                               |
|                                          | 458.57                               | 607.63                               |
| (Increase)/Decrease in inventories       |                                      |                                      |
| Finished goods                           | (66.08)                              | 11.91                                |
| Work -in-progress                        | (46.02)                              | 137.15                               |
|                                          | (112.10)                             | 149.06                               |
| TOTAL                                    | (112.10)                             | 149.06                               |

Notes to Standalone financial statements

for the year ended March 31, 2026

Note 34. Employee benefits expense (net)

| ₹ in Crore                                                   |                                      |                                      |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Salaries and wages, net of recovery (Refer note - 45 & 51)   | 418.94                               | 400.06                               |
| Gratuity expenses (Refer note - 40 and 57)                   | 9.45                                 | 10.56                                |
| Contributions to provident and other funds (Refer note - 40) | 26.54                                | 29.40                                |
| Salary and Wages Cost allocated (Refer note - 45)            | 240.37                               | 232.34                               |
| Staff welfare expenses                                       | 39.25                                | 34.62                                |
| TOTAL                                                        | 734.55                               | 706.98                               |

Note - Employee benefits expenses are net of costs allocated to / from the Holding Company and subsidiaries based on cost sharing arrangements between the companies.

Note 35. Finance costs

| ₹ in Crore                                                            |                                      |                                      |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Interest                                                              |                                      |                                      |
| - On income tax                                                       | 4.46                                 | -                                    |
| - On Defined benefit obligation (Net) - (Refer note - 40)             | 10.82                                | 3.83                                 |
| - On deposits from dealers                                            | 31.90                                | 39.50                                |
| - On lease liabilities (Refer note - 41)                              | 43.55                                | 43.56                                |
| - Others (Includes interest on litigated liabilities)                 | 17.87                                | 18.82                                |
| Unwinding of discount on site restoration provision (Refer note - 21) | 2.25                                 | 2.25                                 |
| TOTAL                                                                 | 110.85                               | 107.96                               |

Note 36. Depreciation and amortisation expense (net)

| ₹ in Crore                                                            |                                      |                                      |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Depreciation on property, plant and equipments (net) (Refer note - 2) | 806.23                               | 774.36                               |
| Amortisation of intangible assets (Refer note - 4)                    | 42.75                                | 31.54                                |
| Depreciation on Right-of-use assets (Refer note - 3)                  | 192.73                               | 150.31                               |
| TOTAL                                                                 | 1,041.71                             | 956.21                               |

Note 37. Freight and forwarding expense

| ₹ in Crore           |                                      |                                      |
|----------------------|--------------------------------------|--------------------------------------|
| Particulars          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| On clinker transfer  | 568.67                               | 570.64                               |
| On finished products | 4,262.15                             | 3,668.75                             |
| TOTAL                | 4,830.82                             | 4,239.39                             |



Notes to Standalone financial statements

for the year ended March 31, 2026

Note 38. Other expenses (Refer note 51 and 62)

| Particulars                                                                                           | ₹ in Crore                           |                                      |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Consumption of stores and spare parts                                                                 | 329.36                               | 238.95                               |
| Consumption of packing materials                                                                      | 497.42                               | 497.87                               |
| Manpower charges (Refer note - 40)                                                                    | 151.47                               | 110.34                               |
| Subcontracting charges                                                                                | 153.25                               | 185.92                               |
| Expense related to short term and low value leases (Refer note - 41)                                  | 94.66                                | 74.50                                |
| Rates and taxes                                                                                       | 126.88                               | 119.77                               |
| Repairs and Maintenance of Plant and Machinery, Buildings and Others                                  | 182.83                               | 131.81                               |
| Advertisement and Sales Promotion expense                                                             | 488.52                               | 342.63                               |
| Insurance                                                                                             | 19.79                                | 31.27                                |
| Expected credit losses on financial assets (including reversals) (Refer note - 53(i))                 | 17.23                                | 7.49                                 |
| Corporate Social Responsibility (CSR) and Donations (CSR - Refer note (iv) below)                     | 44.67                                | 42.00                                |
| Loss on account of exchange rate difference (net)                                                     | 15.95                                | 1.16                                 |
| Legal and professional expenses (including corporate cost allocation)                                 | 108.98                               | 85.08                                |
| Audit fees (Refer note (i) below)                                                                     | 3.58                                 | 3.53                                 |
| Travelling expenses (including aviation cost allocated)                                               | 36.34                                | 69.72                                |
| Loss on disposal of Property, Plant and Equipment (net) (net of impairment reversal) (Refer note - 2) | 7.77                                 | -                                    |
| (Reversal)/Provision for slow and non-moving inventories                                              | (10.46)                              | 9.98                                 |
| Commission expenses                                                                                   | 48.51                                | 28.36                                |
| Miscellaneous expenses (Refer note (ii) and (iii) below)                                              | 220.08                               | 180.60                               |
| TOTAL                                                                                                 | 2,536.83                             | 2,160.98                             |

Notes:

- i) Includes Payments to statutory auditors (excluding applicable taxes) as under:

| Particulars                                          | ₹ in Crore                           |                                      |
|------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| As auditors                                          |                                      |                                      |
| Audit fees (including for quarterly limited reviews) | 3.45                                 | 3.41                                 |
| Other services                                       | 0.07                                 | 0.02                                 |
| Reimbursement of expenses                            | 0.06                                 | 0.10                                 |
|                                                      | 3.58                                 | 3.53                                 |

Notes to Standalone financial statements

for the year ended March 31, 2026

- 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:

The Company has spent/contributed ₹ 44.67 Crore (March 31, 2025 - ₹ 42 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 ₹ 44.58 Crore (March 31, 2025 ₹ 41.83 Crore).
- (b) No amount has been spent on construction/acquisition of an asset.
- (c) Details of amount spent under Section 135(5) of the Companies Act, 2013.

| Particulars                                 | ₹ in Crore                           |                                      |
|---------------------------------------------|--------------------------------------|--------------------------------------|
|                                             | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Amount required to be spent during the year | 44.64                                | 41.83                                |
| Amount spent/contributed during the year    | 44.66                                | 42.00                                |
| CSR expenses claimed in the current year    | 44.66                                | 42.00                                |

- (d) Details of CSR expenses

| Particulars                   | ₹ in Crore                           |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|
|                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Water governance & management | 5.05                                 | 5.07                                 |
| Sustainable livelihood        | 16.18                                | 12.72                                |
| Social Inclusion              | 22.11                                | 23.11                                |
| Administrative Overheads      | 1.32                                 | 1.10                                 |
|                               | 44.66                                | 42.00                                |

- (e) For details of Related party transactions (refer note 45)

| Particulars                    | ₹ in Crore                           |                                      |
|--------------------------------|--------------------------------------|--------------------------------------|
|                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Adani Foundation               | 40.16                                | 37.15                                |
| Adani Skill Development Centre | 4.50                                 | 4.85                                 |
|                                | 44.66                                | 42.00                                |

- v) For Transactions with related parties (Refer note 45)

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 39. Earnings per share - [EPS]

| Particulars                                                                                      | ₹ in Crore                           |                                      |
|--------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Profit attributable to equity shareholders of the company for basic and diluted EPS (₹ in Crore) | 2,286.78                             | 2,424.56                             |
| <b>Weighted average number of equity shares (in Nos.)</b>                                        |                                      |                                      |
| 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))                                            | 4,80,749                             | 5,06,930                             |
| Weighted average number of equity shares for diluted EPS                                         | <b>18,82,68,012</b>                  | <b>18,82,94,193</b>                  |
| <b>Earnings per share ( in ₹)</b>                                                                |                                      |                                      |
| Face value per share                                                                             | ₹ 10.00                              | 10.00                                |
| Basic                                                                                            | ₹ 121.78                             | 129.11                               |
| Diluted                                                                                          | ₹ 121.46                             | 128.76                               |

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 ₹ 26.54 Crore (₹ 6.67 Crore w.e.f January 01, 2025).

b) **Defined benefit plans**

The Company has defined benefit gratuity plan for regular employees which is funded and additional gratuity plan for employees who has joined service before December 1, 2006 and completed 25 years of service and gratuity plan for contractual employees, both are unfunded. The Company also had trust managed provident fund plan for regular employees which was operative till December 31, 2024 and thereafter the balance was transferred to the account of the Central board of trustees, Employees Provident Fund. (Refer Provident Fund note below)

The gratuity plan is in the form of a trust and it is governed by the Board of Trustees appointed by the Company. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds. The trust has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided.

Each year, the Board of Trustees and the Company review the level of funding. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Company decides its contribution based on the results of this annual review. Currently, all funds have been invested in insurance policies of Life Insurance Corporation of India and HDFC Life Insurance.

The plans 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 insurer managed funds, the Company is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity and debt market and related impairment.

**Interest risk** - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

**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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

**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 (for fixed term or contractual employees, one year of service) is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972, read with the Code on Social Security, 2020. The scheme is funded with insurance companies in the form of qualifying insurance policies managed by the trust.
- 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 unfunded.

| iii | Particulars                                                                                                                                                                                                                                                                | ₹ in Crore                               |          |          |          |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------|----------|----------|
|     |                                                                                                                                                                                                                                                                            | Gratuity (Including additional gratuity) |          |          |          |
|     |                                                                                                                                                                                                                                                                            | 2025-26                                  |          | 2024-25  |          |
|     |                                                                                                                                                                                                                                                                            | Funded                                   | Unfunded | Funded   | Unfunded |
| I   | <b>Components of expense recognised in the Standalone Statement of Profit and Loss including in current year ₹ 11.20 Crore (March 31, 2025 ₹ 7.80 Crore) recognised as manpower expenses under other expenses pertaining to gratuity expense for contractual manpower.</b> |                                          |          |          |          |
| 1   | Current service cost                                                                                                                                                                                                                                                       | 9.30                                     | 11.35    | 10.55    | 7.81     |
| 2   | Net Interest (income)/cost                                                                                                                                                                                                                                                 | (0.84)                                   | 8.79     | (4.68)   | 6.56     |
| 3   | (Gain)/Loss on plan assets (excluding amount included in net interest expenses)                                                                                                                                                                                            | (2.87)                                   | -        | -        | -        |
| 4   | Past service cost (disclosed as an exceptional item) (Refer Note 57(b))                                                                                                                                                                                                    | 36.27                                    | 10.26    | -        | -        |
| 5   | Net benefit expense included in profit and loss                                                                                                                                                                                                                            | 41.86                                    | 30.40    | 5.87     | 14.37    |
| 6   | Actuarial (gains) arising from change in demographic assumptions                                                                                                                                                                                                           | (0.31)                                   | (0.59)   | -        | -        |
| 7   | Actuarial losses arising from change in financial assumptions                                                                                                                                                                                                              | 1.51                                     | 0.35     | 2.90     | 0.44     |
| 8   | Actuarial (gains)/losses arising from change in experience adjustments                                                                                                                                                                                                     | (2.07)                                   | 6.51     | (1.21)   | 19.48    |
| 9   | Sub-total - Included in OCI                                                                                                                                                                                                                                                | (0.87)                                   | 6.27     | 1.69     | 19.92    |
| 10  | Total expense (5 + 9)                                                                                                                                                                                                                                                      | 40.99                                    | 36.67    | 7.56     | 34.29    |
| II  | <b>Amount recognised in Balance Sheet</b>                                                                                                                                                                                                                                  |                                          |          |          |          |
| 1   | Present value of Defined Benefit Obligation                                                                                                                                                                                                                                | (174.07)                                 | (155.69) | (140.53) | (120.12) |
| 2   | Fair value of plan assets                                                                                                                                                                                                                                                  | 162.37                                   | -        | 154.76   | -        |
| 3   | Funded status {Surplus/(Deficit)}                                                                                                                                                                                                                                          | (11.70)                                  | (155.69) | 14.23    | (120.12) |
| 4   | Net asset/(liability)                                                                                                                                                                                                                                                      | (11.70)                                  | (155.69) | 14.23    | (120.12) |



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

₹ in Crore

| Particulars |                                                                         | Gratuity (Including additional gratuity) |             |         |          |
|-------------|-------------------------------------------------------------------------|------------------------------------------|-------------|---------|----------|
|             |                                                                         | 2025-26                                  |             | 2024-25 |          |
|             |                                                                         | Funded                                   | Unfunded    | Funded  | Unfunded |
| III         | Present value of Defined Benefit Obligation                             |                                          |             |         |          |
| 1           | Present value of Defined Benefit Obligation at beginning of the year    | 140.53                                   | 120.12      | 149.48  | 90.97    |
| 2           | Current service cost                                                    | 9.30                                     | 11.35       | 10.55   | 7.81     |
| 3           | Interest cost                                                           | 9.65                                     | 8.79        | 10.79   | 6.56     |
| 4           | Actuarial (gains) arising from change in demographic assumptions        | (0.31)                                   | (0.59)      | -       | -        |
| 5           | Actuarial losses arising from change in financial assumptions           | 1.51                                     | 0.35        | 2.90    | 0.44     |
| 6           | Actuarial (gains)/losses arising from experience adjustments            | (2.07)                                   | 6.51        | (1.21)  | 19.48    |
| 7           | Benefits Payments                                                       | (18.26)                                  | (1.10)      | (26.22) | (5.14)   |
| 8           | Net transfer (out)                                                      | (2.55)                                   | -           | (5.76)  | -        |
| 9           | Past service cost (disclosed as an exceptional item) (Refer Note 57(b)) | 36.27                                    | 10.26       | -       | -        |
| 10          | Present value of Defined Benefit Obligation at the end of the year      | 174.07                                   | 155.69      | 140.53  | 120.12   |
| IV          | Fair value of Plan Assets                                               |                                          |             |         |          |
| 1           | Plan assets at the beginning of the year                                | 154.76                                   | -           | 214.30  | -        |
| 2           | Interest income                                                         | 10.48                                    | -           | 15.46   | -        |
| 3           | Actual benefits paid                                                    | -                                        | -           | (75.00) | -        |
| 4           | Return on plan assets (excluding interest income)                       | (2.87)                                   | -           | -       | -        |
| 5           | Plan assets at the end of the year                                      | 162.37                                   | -           | 154.76  | -        |
| V           | Weighted Average duration of Defined Benefit Obligation                 | 5 Years                                  | 6 & 0 Years | 6 Years | 7 Years  |

VI Actuarial Assumptions:

| Particulars                               | As at<br>March 31, 2026                                      | As at<br>March 31, 2025                                      |
|-------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| a) Financial Assumptions                  |                                                              |                                                              |
| 1 Discount rate                           | 6.70%                                                        | 6.90%                                                        |
| 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) | 12.00%                                                       | 10.00%                                                       |

- 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, 2026

₹ in Crore

e) Expected future cash flows:

| Particulars                                        | Funded Gratuity         |                         | Unfunded Gratuity       |                         |
|----------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 1. Expected employer contribution in the next year | 19.74                   | -                       | -                       | -                       |
| 2. Expected benefit payments                       |                         |                         |                         |                         |
| Year 1                                             | 29.66                   | 19.77                   | 151.92*                 | 14.28                   |
| 2 to 5 years                                       | 91.91                   | 70.04                   | 1.41                    | 54.48                   |
| 6 years to 10 years                                | 76.41                   | 65.50                   | 3.26                    | 58.44                   |
| Above 10 years                                     | 66.87                   | 74.38                   | 1.36                    | 83.65                   |
| Total expected payments                            | 284.59                  | 229.69                  | 157.95                  | 210.85                  |

\*As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws, due to this the liabilities of Contractual Employees are classified as Current as per actuarial report obtained from the actuarial valuer.

VII 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, 2026

| Particulars                        | Gratuity - Funded |             | Gratuity - Unfunded |             |
|------------------------------------|-------------------|-------------|---------------------|-------------|
|                                    | Increase by       | Decrease by | Increase by         | Decrease by |
| Discount rate (1% movement)        | (8.82)            | 9.90        | (1.66)              | 1.71        |
| Future salary growth (1% movement) | 9.78              | (8.88)      | 1.69                | (1.66)      |
| Attrition rate*                    | (0.62)            | 1.20        | (1.30)              | 2.09        |
| Mortality rate <sup>#</sup>        | (0.01)            | 0.00        | (0.02)              | 0.02        |

Sensitivity Analysis as at March 31, 2025

| Particulars                        | Gratuity - Funded |             | Gratuity - Unfunded |             |
|------------------------------------|-------------------|-------------|---------------------|-------------|
|                                    | Increase by       | Decrease by | Increase by         | Decrease by |
| Discount rate (1% movement)        | (8.00)            | 8.90        | (7.69)              | 8.65        |
| Future salary growth (1% movement) | 8.80              | (8.06)      | 8.46                | (7.75)      |
| Attrition rate *                   | (0.30)            | 0.41        | (2.07)              | 2.92        |
| Mortality rate <sup>#</sup>        | (0.00)            | 0.00        | (0.02)              | 0.02        |

\*For the sensitivity analysis on account of attrition rate 50% of the assumed attrition rate is considered.

<sup>#</sup>For the sensitivity analysis on account of mortality rate 10% of the assumed mortality rate is considered.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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.

VIII The major categories of plan assets as a percentage of total plan (%)

| Particulars           | Gratuity                |                         |
|-----------------------|-------------------------|-------------------------|
|                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Insurer managed funds | 100%                    | 100%                    |
|                       | 100%                    | 100%                    |

f) **Other Long term employee benefits (Compensated absences)** - Amount recognised as an expense under employee benefit expenses in the Statement of Profit and Loss in respect of compensated absences is ₹ 24.97 Crore (March 31, 2025 - ₹ 4.24 Crore). Following are the actuarial assumptions used for valuation of other long term employee benefits.

| Particulars                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------|-------------------------|-------------------------|
| <b>a) Financial Assumptions</b>                         |                         |                         |
| 1 Discount rate                                         | 6.70%                   | 6.90%                   |
| 2 Salary increase rate                                  | 7.00%                   | 7.00%                   |
| <b>b) Demographic Assumptions</b>                       |                         |                         |
| 1 Expected average remaining working lives of employees | 6 years                 | 7 years                 |

Provident Fund

Provident Fund for certain eligible employees was managed by the Company through a trust till December 31, 2024 "The Provident Fund of ACC Limited", in line with the Provident Fund and Miscellaneous Provisions Act, 1952, During the previous year, the Company had submitted the application to surrender the provident fund exemption under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 on its own volition with effect from January 01, 2025, with the relevant authorities. The same was approved by the Employees Provident Fund Organisation on provisional basis vide its letter dated January 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 was transferred to the account of the Central board of trustees, Employees Provident Fund on provisional basis. The Company do not expect any additional liabilities payable to Employees' Provident Fund Organisation (EPFO).

Subsequent to such transfer, w.e.f January 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). Refer note 40(a) above.

The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

The details of provident fund contribution plan till December 31, 2024 is as follows:

|                                                                                       |  | ₹ in Crore                                                    |
|---------------------------------------------------------------------------------------|--|---------------------------------------------------------------|
|                                                                                       |  | For the period from<br>April 01, 2024 to<br>December 31, 2024 |
| <b>Particulars</b>                                                                    |  |                                                               |
| <b>I Components of expense recognised in the Statement of Profit and Loss</b>         |  |                                                               |
| 1 Current service cost                                                                |  | 9.85                                                          |
| 2 Interest cost (net off income on plan assets)                                       |  | 1.06                                                          |
| 3 Net benefit expense                                                                 |  | 10.91                                                         |
| <b>Components recognised in other comprehensive income (OCI)</b>                      |  |                                                               |
| 4 Actuarial (gains)/losses arising from changes in financial assumptions on Liability |  | 4.81                                                          |
| 5 Actuarial (gains)/losses arising from changes in experience variance on Liability   |  | (0.15)                                                        |
| 6 (Gain)/Loss on plan assets (excluding amount included in net interest expenses)     |  | (11.06)                                                       |
| 7 Sub-total - Included in OCI                                                         |  | (6.40)                                                        |
| 8 Total expense (3 + 7)                                                               |  | 4.51                                                          |
| <b>II Amount recognised in Balance Sheet</b>                                          |  |                                                               |
| 1 Present value of Defined Benefit Obligation                                         |  | (628.97)                                                      |
| 2 Fair value of plan assets                                                           |  | 628.97                                                        |
| 3 Funded status {Surplus/(Deficit)}                                                   |  | -                                                             |
| 4 Net asset/(liability) as at end of the year                                         |  | -                                                             |
| <b>III Present Value of Defined Benefit Obligation</b>                                |  |                                                               |
| 1 Present value of Defined Benefit Obligation at beginning of the year                |  | 751.74                                                        |
| 2 Current service cost                                                                |  | 9.85                                                          |
| 3 Interest cost                                                                       |  | 24.56                                                         |
| 4 Employee Contributions                                                              |  | 19.96                                                         |
| 5 Actuarial (gains)/losses arising from changes in financial assumptions              |  | 4.81                                                          |
| 6 Actuarial (gains)/losses arising from experience adjustments                        |  | (0.15)                                                        |
| 7 Benefits Payments                                                                   |  | (174.43)                                                      |
| 8 Increase/(Decrease) due to effect of any transfers                                  |  | (7.37)                                                        |
| 9 Present value of Defined Benefit Obligation at the end of the year                  |  | 628.97                                                        |
| 10 Liability transferred to Employees Provident Fund on provisional basis             |  | (628.97)                                                      |
| 11 Net Obligation                                                                     |  | -                                                             |
| <b>IV Fair Value of Plan Assets</b>                                                   |  |                                                               |
| 1 Plan assets at the beginning of the year                                            |  | 722.19                                                        |
| 2 Interest income                                                                     |  | 23.50                                                         |
| 3 Contributions by Employer                                                           |  | 9.07                                                          |
| 4 Contributions by Employee                                                           |  | 19.96                                                         |
| 5 Actual benefits paid                                                                |  | (127.30)                                                      |
| 6 Net transfer in/(out)                                                               |  | (7.39)                                                        |
| 7 Return on plan assets (excluding interest income)                                   |  | (11.06)                                                       |
| 8 Plan assets at the end of the year                                                  |  | 628.97                                                        |
| 9 Amount transferred to Employees Provident Fund on provisional basis                 |  | (628.97)                                                      |
| 10 Net Obligation                                                                     |  | -                                                             |
| <b>V Weighted Average duration of Defined Benefit Obligation</b>                      |  | NA                                                            |



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

VI The major categories of plan assets as a percentage of total plan

| Particulars              | As at<br>December 31, 2024 |
|--------------------------|----------------------------|
| Debt instruments         |                            |
| Government securities    | NA                         |
| Debentures and bonds     | NA                         |
| Equity instruments       | NA                         |
| Other investments        | NA                         |
| Cash and Cash equivalent | NA                         |

VII The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

| Particulars                                                                  | As at<br>December 31, 2024 |
|------------------------------------------------------------------------------|----------------------------|
| Discounting rate                                                             | NA                         |
| Guaranteed interest rate                                                     | NA                         |
| Yield on assets based on the Purchase price and outstanding term of maturity | NA                         |

VIII Sensitivity analysis for factors mentioned in Actuarial Assumptions

| Particulars                           | ₹ in Crore                 |             |
|---------------------------------------|----------------------------|-------------|
|                                       | As at<br>December 31, 2024 |             |
|                                       | Increase by                | Decrease by |
| Discount rate (1% movement)           | NA                         | NA          |
| Interest rate guarantee (1% movement) | NA                         | NA          |

Note:

The Company had invested funds 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.

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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

(I) The movement in lease liabilities is as follows (Refer note 3(2))

| Particulars                                       | ₹ in Crore              |                         |
|---------------------------------------------------|-------------------------|-------------------------|
|                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Opening Balance                                   | 429.77                  | 354.85                  |
| Additions during the year                         | 180.87                  | 851.86                  |
| Finance cost accrued during the year              | 43.55                   | 43.56                   |
| Payment of lease liabilities (including interest) | (224.59)                | (788.93)                |
| Termination / Modification of lease contracts     | (0.99)                  | (31.57)                 |
| Closing Balance                                   | 428.61                  | 429.77                  |
| Current lease liabilities                         | 100.36                  | 148.88                  |
| Non-current lease liabilities                     | 328.25                  | 280.89                  |

(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

| Particulars                                                                                  | ₹ in Crore                           |                                      |
|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Expense relating to short-term, low value leases and variable lease payments (Refer Note 38) | 94.66                                | 74.50                                |
| Depreciation of Right-of-use assets (Refer Note 3)                                           | 192.73                               | 150.31                               |
| Impairment loss on Right-of-use assets (Refer Note 3)                                        | -                                    | 23.92                                |
| Interest on lease liabilities (Refer Note 35)                                                | 43.55                                | 43.56                                |
|                                                                                              | 330.94                               | 292.29                               |

The variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets. Variable payment of leases is impracticable to separate considering nature of contracts / transactions and hence information thereof is not disclosed separately. Management has assessed that such amount is not expected to be material.

Note 42: Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

| Particulars                                                                               | ₹ in Crore              |                         |
|-------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Estimated value of contracts on capital account remaining to be executed (Net of advance) | 133.83                  | 223.54                  |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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<br>March 31, 2026 | As at<br>March 31, 2025 |
| Competition Act, 2002                               | CCI matters - Refer Notes (a) and (b) below                                                                         | 2,440.33                | 2,307.91                |
| Income tax Act, 1961                                | Other Income Tax matters - Refer Note (d) below                                                                     | 12.22                   | 12.22                   |
| Central excise Act                                  | Other excise matters                                                                                                | 20.68                   | 20.68                   |
| Sales tax act                                       | Sales tax incentive - Refer Note (e) 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 (f) below                                           | 84.61                   | 89.90                   |
|                                                     | Other GST matters - Refer Note (i) below                                                                            | 590.92                  | 500.86                  |
| 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 - Refer Note (h) below | 21.32                   | 21.32                   |
| Other statutes/ other claims                        | Claims by suppliers regarding supply of raw material.                                                               | 31.31                   | 25.25                   |
|                                                     | Various other cases pertaining to claims related to railways, labour laws, etc.                                     | 35.37                   | 28.78                   |
| Mines and minerals (development and regulation) Act | Demand for illegal mining - Refer Note (g) below                                                                    | -                       | 145.75                  |
|                                                     | Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone.     | 13.23                   | 9.26                    |
|                                                     | Compensation for use of government land - Refer Note (c) below                                                      | -                       | 212.22                  |
| TOTAL                                               |                                                                                                                     | 3,357.97                | 3,482.13                |

In respect of above matters, future cash outflows are determinable only on receipt of judgments pending at various forums/authorities.

Notes:

- a) The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,147.59 Crore (March 31, 2025 ₹ 1,147.59 Crore) on the Company on grounds of alleged cartelisation. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 21, 2016, had granted stay against the CCI's Order with the condition to provide a deposit of 10% of the penalty amount, through lien on bank deposit of such amount, which was deposited by the Company and further as per the interim order, in case the appeal is dismissed, interest at 12% p.a. would be payable on the penal amount from the date of the CCI order. Interest amount on penalty as on March 31, 2026 works out to ₹ 1,258.07 Crore (March 31, 2025 - ₹ 1,125 Crore). In case the appeal is decided against the Company NCLAT vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this order, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 5, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 21, 2016. The matter was listed on March 18, 2026 for final hearing however adjourned to May 06, 2026.

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Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Company.

- 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, 2025 ₹ 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 standalone financial statements.

- c) 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, April 01, 2014 to March 31, 2019, amounting to ₹ 73.46 Crore and ₹ 138.76 Crore respectively for use of the Government land for mining, which 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.

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, 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 judgment dated September 10, 2025 has allowed the petitions filed by the Company and quashed the demands from April 01, 1997 to March 31, 2019.

- d) In respect of tax matter relating to the Company, pending final closure of the various matters in respect of earlier assessment years, the Company has disclosed income tax amount of ₹ 12.22 crore (March 31, 2025 - ₹ 12.22 crore) under contingent liabilities, considering matter as "possible".
- e) 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, 2025 - ₹ 56.30 Crore) during financial year 1995-96 to 2001-02. The Sales tax authorities introduced certain restrictive conditions in 1996 after commissioning of the unit stipulating that incentive is 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, 2025 - ₹ 64.45 Crore) (tax of ₹ 56.30 Crore and interest of ₹ 8.15 Crore) which is recognised 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".
- f) A matter wherein GST department issued show cause notices dated January 25, 2018 and February 01, 2018 for denial of unutilised CENVAT Credit of 'Clean Energy Cess' carried forward in the GST as Tran-1 in



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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, ₹ 84.61 crore (March 31, 2025 ₹ 89.90 Crore) has been disclosed as contingent liability.

- g) The Company has received demand notices on October 03, 2024 to deposit a sum of ₹ 137.65 Crore and ₹ 8.05 Crore for alleged illegal mining of limestone at Madukkarai without Environmental Clearance for the period from 2000-01 to 2019-20 pursuant to the judgment of Supreme Court in Common Cause v Union of India & Ors in case of other companies. The Company had challenged the demands by way of revision application under Section 30 of the Mines and Minerals (Development & Regulation) Act, 1957 before the Hon'ble Revisionary Authority, Ministry of Mines.

The Company contends that the mining operations were carried at Madukkarai under a valid approval from the statutory authorities as per Environmental Impact Assessment ("EIA") Notification, 1994 for the period prior to 2005 and the Company had applied and was granted Environmental Clearance in 2005. The Company filed applications before the Revisional Authority challenging the demands. The Revisional Authority vide its orders dated July 28, 2025, set aside the demands and remanded the matter back to the Government.

- h) The Company has received various demand notices for differential custom duty along with interest and penalty thereof amounting to ₹ 21.32 crore (March 31, 2025 - ₹ 21.32 crore) on account of dispute relating to classification of imported steam coal as bituminous coal based on the calorific value criteria. The Company has disputed the same (relying on trade parlance/end-use for steam coal) and has filed various appeals in the matter with Customs, Excise and Service Tax Appellate Tribunal (CESTAT). Based on management assessment no provision is necessary on this matter as the matter is possible in nature.
- i) The Company is subject to various proceedings under the Goods and Services Tax laws across multiple states on account of Input Tax Credit (ITC) Mismatch, Post Supply Discounts, ITC on Blocked Credits [Section 17(5)] etc. Based on evaluations the Company believes that it has a strong case on merits in respect of the above matters and accordingly, the amounts involved have been disclosed under contingent liabilities.

(B) Guarantees excluding financial guarantees

| Particulars                                                             | ₹ in Crore              |                         |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Guarantees given to government bodies on behalf of subsidiary companies | 7.19                    | 1.52                    |

Note 44: Material demands and disputes considered as remote

Based on case by case assessment, the Company 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.

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The Government of Jharkhand had filed an Special leave petition (SLP) in the Hon'ble Supreme Court which vide its interim order on August 14, 2015 stayed disbursement of 40% of the amount due. Consequently, as of date, the Company received ₹ 64.00 Crore (March 31, 2025 - ₹ 64.00 Crore) out of total ₹ 235.00 Crore (March 31, 2025 - ₹ 235.00 Crore) in part disbursement from the Government of Jharkhand. The company has recognised ₹ 179 Crore till March 2025 with respect to the matter in the books.

The Hon'ble Supreme Court vide its order dated November 13, 2025 has dismissed the SLP filed by the Government of Jharkhand and has directed the Government of Jharkhand to disburse the balance amount i.e. ₹ 214.00 Crore within eight weeks. Consequently, the Company has accrued an additional income of ₹ 35.00 Crore towards the incentive receivable from the Jharkhand Government during the year. The Company has submitted letters to the State of Jharkhand dated March 20, 2026 and April 01, 2026 for releasing incentive amount along with the interest.

On the basis of order received from Hon'ble Surpreme Court, the Company has classified the receivable of ₹ 214.00 crore as current in standalone financial statements. (Refer Note 29)

- 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 in the books since earlier years (March 31, 2025 - ₹ 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, 2025 – ₹ 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, 2025 – ₹ 115.62 Crore) was set aside by the Income Tax Appellate Tribunal(ITAT) and department is in appeal against the said decision with High Court Bombay. The Company has assessed the matter as "remote".
- 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, 2025 - ₹ 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, 2025 - ₹ 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)

Notes to Standalone financial statements

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(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) In respect of captive limestone mining lease operations for manufacturing of cement plant in Wadi, Karnataka, the Company has ongoing dispute with Department of Mines & Geology (DMG), Karnataka, over the basis of royalty calculation since earlier years.

The Company has made various representations in the matter including before Hon'ble Revisional Authority (RA) and in previous year, it also approached Hon'ble High Court of Karnataka to ensure continuing mining for manufacturing operations of Wadi Plant on provisional deposit of ₹ 125 Crore under protest against the demand of DMG.

As at year ended March 31, 2026, the Hon'ble Revisionary Authority has set aside the demand and held that the State Government could not have adopted the notional limestone consumption factor of 1:1.42 for computation of royalty payable in absence of any dispute regarding the weighment mechanism. Accordingly, the matter of additional demand of royalty ₹ 492 Crore since 1995-96 to 2021-22 has been remanded back to the State Government. In view of the order of the Revisionary Authority, the Company has sought refund of ₹ 125 Crore and execution of supplementary lease deed. The State Government has filed a writ petition on December 2, 2025 challenging the order of the Revisionary Authority, which is pending before the Hon'ble Karnataka High Court.

The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities and the matter relating to the show cause for not entering into supplementary lease agreement and demand thereof ₹ 482 Crore towards allegation of illegal mining, is pending before Hon'ble High Court of Karnataka. The Company has challenged the demand which is pending before the Hon'ble Karnataka High Court. Pending settlement of additional demand of royalty matter and thus delay in execution of the supplementary lease deed, the DMG appointed Deputy Commissioner, Kalaburagi for recovery of the dues on March 3, 2026 but based on hearing in the matter by Hon'ble High Court of Karnataka on April 21, 2026, the State Government has assured it shall not take precipitative action and the Hon'ble High Court has noted the same.

Basis the independent legal opinion, Management believes that the Company has a strong case on merits, and no provision is considered necessary in the matter in the standalone financial statements for the year ended March 31, 2026.

- 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 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.

The Hon'ble High Court vide its judgment dated January 28, 2026 has allowed the petitions filed by the Company and quashed the demands from April 01, 2019 to March 31, 2024.

Notes to Standalone financial statements

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- 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, 2025 - ₹ 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 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) stating inter alia challenging the order on the grounds of limitation, the validity of Notifications 09/2023-CT and 56/2023-CT issued under Section 168A, and violation of natural justice on account of non-grant of personal hearing under Section 75(4) of the GST Act, which set aside the order citing the absence of a personal hearing and accordingly remanded the case back to the Assessing Officer who again issued a new order dated March 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 January 8, 2024)                        |
| 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 February 27, 2025)            |
| 14 | Eqacre Realtors Private Limited                   | Step down Subsidiary Company (w.e.f February 27, 2025)            |
| 15 | Krutant Infra Private Limited                     | Step down Subsidiary Company (w.e.f February 27, 2025)            |
| 16 | Kshobh Realtors Private Limited                   | Step down Subsidiary Company (w.e.f February 27, 2025)            |
| 17 | Prajag Infra Private Limited                      | Step down Subsidiary Company (w.e.f February 27, 2025)            |
| 18 | Satyamedha Realtors Private Limited               | Step down Subsidiary Company (w.e.f February 27, 2025)            |
| 19 | Varang Realtors Private Limited                   | Step down Subsidiary Company (w.e.f February 27, 2025)            |
| 20 | Victorlane Projects Private Limited               | Step down Subsidiary Company (w.e.f February 27, 2025)            |



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as at and for the year ended March 31, 2026

| Sr | Name                                | Nature of Relationship                                 |
|----|-------------------------------------|--------------------------------------------------------|
| 21 | Vihay Realtors Private Limited      | Step down Subsidiary Company (w.e.f February 27, 2025) |
| 22 | Vrushak Realtors Private Limited    | Step down Subsidiary Company (w.e.f February 27, 2025) |
| 23 | Foresite Realtors Private Limited   | Step down Subsidiary Company (w.e.f February 28, 2025) |
| 24 | Trigrow Infra Private Limited       | Step down Subsidiary Company (w.e.f February 27, 2025) |
| 25 | Peerlytics Projects Private Limited | Step down Subsidiary Company (w.e.f February 27, 2025) |
| 26 | Akkay Infra Private Limited         | Step down Subsidiary Company (w.e.f February 27, 2025) |
| 27 | West Peak Realtors Private Limited  | Step down Subsidiary Company (w.e.f March 13, 2025)    |
| 28 | Chasepoint Projects Private Limited | Step down Subsidiary Company (w.e.f November 19, 2025) |
| 29 | Pine Hills Realtors Private Limited | Step down Subsidiary Company (w.e.f November 19, 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                     | Amalgamated with Holding Company (Fellow Subsidiary Company upto April 9, 2026)                                            |
| 4  | Orient Cement Limited                               | Fellow Subsidiary Company (w.e.f. April 22, 2025)                                                                          |
| 5  | Sanghi Industries Limited                           | Amalgamated with Holding Company (Fellow Subsidiary Company upto March 11, 2026)                                           |
| 6  | Ambuja Concrete North Private Limited               | Fellow Subsidiary Company (w.e.f. September 14, 2023)                                                                      |
| 7  | Counto Microfine Products Private Limited           | Joint venture of Ambuja Cements Limited                                                                                    |
| 8  | Adani Cement Industries Limited                     | Ceased to be subsidiary of Adani Enterprise Limited and became subsidiary of Ambuja Cement Limited (w.e.f. August 1, 2025) |
| 9  | Adani Estate Management Private Limited             | Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence        |
| 10 | Adani Green Energy Limited                          |                                                                                                                            |
| 11 | Adani Infrastructure And Developers Private Limited |                                                                                                                            |

| Sr | Name                                                                                                        | Nature of Relationship                                                                                              |
|----|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 12 | AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) (ceased w.e.f. November 21, 2025)        | Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence |
| 13 | Esteem Construction Company Private Limited                                                                 |                                                                                                                     |
| 14 | Adani Petronet (Dahej) Port Limited                                                                         |                                                                                                                     |
| 15 | Adani Enterprises Limited                                                                                   |                                                                                                                     |
| 16 | Budhpur Buildcon Private Limited                                                                            |                                                                                                                     |
| 17 | Adani Infra (India) Limited                                                                                 |                                                                                                                     |
| 18 | Adani Properties Private Limited                                                                            |                                                                                                                     |
| 19 | Parsa Kente Collieries Limited                                                                              |                                                                                                                     |
| 20 | Adani Tracks Management Services Limited                                                                    |                                                                                                                     |
| 21 | Adani Green Energy Six Limited                                                                              |                                                                                                                     |
| 22 | Belvedere Golf And Country Club Private Limited                                                             |                                                                                                                     |
| 23 | Adani Sportsline Private Limited                                                                            |                                                                                                                     |
| 24 | Adani Gangavaram Port Limited                                                                               |                                                                                                                     |
| 25 | Adani Ports and Special Economic Zone Limited                                                               |                                                                                                                     |
| 26 | Adani Power Limited                                                                                         |                                                                                                                     |
| 27 | Mundra Petrochem Limited                                                                                    |                                                                                                                     |
| 28 | Adani Logistics Services 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 Limited                                                                                  |                                                                                                                     |
| 34 | Adani Skill Development Centre                                                                              |                                                                                                                     |
| 35 | Adani Global PTE Limited                                                                                    |                                                                                                                     |
| 36 | Jeevanjyoti Education & Research Foundation                                                                 |                                                                                                                     |
| 37 | Adani Airport Holdings Limited                                                                              |                                                                                                                     |
| 38 | Mahan Energen Limited                                                                                       |                                                                                                                     |
| 39 | Adani Road Transport Limited                                                                                |                                                                                                                     |
| 40 | Navbharat Mega Developers Private Limited (Formerly known as Dharavi Redevelopment Project Private Limited) |                                                                                                                     |
| 41 | Karaikal Port Private Limited                                                                               |                                                                                                                     |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| Sr | Name                                                                                                          | Nature of Relationship                                                                                              |
|----|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 42 | Kutch Copper Limited                                                                                          | Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence |
| 43 | Guwahati International Airport Limited                                                                        |                                                                                                                     |
| 44 | Aditya Estates Private limited                                                                                |                                                                                                                     |
| 45 | Adani Total Gas Limited                                                                                       |                                                                                                                     |
| 46 | Veracity Supply Chain Limited (upto June 20, 2025)                                                            |                                                                                                                     |
| 47 | Camrose Realtors Private Limited                                                                              |                                                                                                                     |
| 48 | Portsmouth Buildcon Private Limited                                                                           |                                                                                                                     |
| 49 | Adani Vidya Mandir                                                                                            |                                                                                                                     |
| 50 | Adani Brahma Synergy Private Limited                                                                          |                                                                                                                     |
| 51 | Karnavati Aviation Private Limited                                                                            |                                                                                                                     |
| 52 | New Delhi Television Limited                                                                                  |                                                                                                                     |
| 53 | Vidarbha Industries Power Limited                                                                             |                                                                                                                     |
| 54 | Akshar Elecinfra Private Limited                                                                              |                                                                                                                     |
| 55 | Adani University                                                                                              |                                                                                                                     |
| 56 | Jai Hind Oils Mills (Partnership Firm)                                                                        |                                                                                                                     |
| 57 | Adani Agri Fresh Limited                                                                                      |                                                                                                                     |
| 58 | Cococart Ventures Private Limited                                                                             |                                                                                                                     |
| 59 | BU Agri Logistics Limited                                                                                     |                                                                                                                     |
| 60 | Adani Social Development Foundation                                                                           |                                                                                                                     |
| 61 | Khavda-Bhuj Transmission Limited                                                                              |                                                                                                                     |
| 62 | Adani Renewable Energy One Limited                                                                            |                                                                                                                     |
| 63 | Radius Estates and Developers Private Limited                                                                 |                                                                                                                     |
| 64 | Swayam Realtors And Traders LLP                                                                               |                                                                                                                     |
| 65 | Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)                     |                                                                                                                     |
| 66 | Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited) |                                                                                                                     |
| 67 | Maharashtra Eastern Grid Power Transmission Company Limited                                                   |                                                                                                                     |
| 68 | Sirius Digitech International Limited                                                                         |                                                                                                                     |
| 69 | Moxie Power Generation Limited                                                                                |                                                                                                                     |
| 70 | Adani Energy Solutions Limited                                                                                |                                                                                                                     |
| 71 | Aviserve Facilities Limited                                                                                   |                                                                                                                     |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| Sr | Name                                                                                                            | Nature of Relationship                                                                                              |
|----|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 72 | Adani Hazira Port Limited                                                                                       | Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence |
| 73 | Sunbourne Developers Private Limited                                                                            |                                                                                                                     |
| 74 | Valuable Properties Private Limited                                                                             |                                                                                                                     |
| 75 | Adani Vizhinjam Port Private Limited                                                                            |                                                                                                                     |
| 76 | Anuppur Thermal Energy (MP) Private Limited                                                                     |                                                                                                                     |
| 77 | Adani Ennore Container Terminal Private Limited                                                                 |                                                                                                                     |
| 78 | Cemindia Projects Ltd (Formerly known as ITD Cementation India Limited) (w.e.f. May 28, 2025)                   |                                                                                                                     |
| 79 | Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited) (w.e.f. May 28, 2025)  |                                                                                                                     |
| 80 | Buildcast Solutions Private Limited                                                                             |                                                                                                                     |
| 81 | Adani Container Terminal Limited                                                                                |                                                                                                                     |
| 82 | Power Pulse Trading Solutions Limited                                                                           |                                                                                                                     |
| 83 | Adani Electricity Mumbai Infra Limited                                                                          |                                                                                                                     |
| 84 | PSP Projects Limited (w.e.f. August 4, 2025)                                                                    |                                                                                                                     |
| 85 | Totalenergies Marketing India Private Limited                                                                   |                                                                                                                     |
| 86 | Adani Defence Systems and Technologies Limited                                                                  |                                                                                                                     |
| 87 | Cleartrip Packages & Tours Private Limited                                                                      |                                                                                                                     |
| 88 | Stratone Cybersecurity Limited (Formerly known as Adani Cybersecurity Services limited) (w.e.f. August 5, 2025) |                                                                                                                     |
| 89 | Mirzapur Thermal Energy (UP) Private Limited                                                                    |                                                                                                                     |
| 90 | Ordefence Systems Limited                                                                                       |                                                                                                                     |
| 91 | Shilp Shantigram LLP                                                                                            |                                                                                                                     |
| 92 | Adani Krishnapatnam Port Limited                                                                                |                                                                                                                     |
| 93 | The Provident Fund of ACC Limited                                                                               |                                                                                                                     |
| 94 | ACC Limited Employees Group Gratuity scheme                                                                     |                                                                                                                     |
| 95 | Adani Foundation                                                                                                |                                                                                                                     |



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

(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 1, 2025 upto January 31, 2026)          |
|    |                          | 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. Rohit Soni           | Chief Financial Officer (w.e.f November 22, 2025)                      |
| 5  | Mr. Rakesh Tiwary        | Chief Financial Officer (w.e.f April 1, 2025 upto November 21, 2025)   |
| 6  | Mr. Manish Mistry        | Company Secretary (upto January 31, 2025)                              |
| 7  | Mr. Bhavik Paresh Parikh | Company Secretary (w.e.f. February 1, 2025)                            |
| 8  | Mr. Vinay Prakash        | Non Executive /Non Independent Director                                |
| 9  | Mr. Arun Kumar Anand     | Non Executive /Non Independent Director (upto September 15, 2025)      |
| 10 | Mr. Sandeep Singhi       | Independent Director                                                   |
| 11 | Mr. Nitin Shukla         | Independent Director                                                   |
| 12 | Mr. Rajeev Agarwal       | Independent Director                                                   |
| 13 | Ms. Shruti Shah          | Independent Director (w.e.f December 1, 2025)                          |
| 14 | Ms. Ameera Shah          | Independent Director (upto December 2, 2025)                           |

(A) Transactions with Subsidiary Companies (including fellow and step down subsidiaries)

| ₹ in Crore                                                  |                                      |                                      |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>1 Purchase of raw material and Fuel (including coal)</b> |                                      |                                      |
| Singhania Minerals Private Limited                          | 2.55                                 | 0.44                                 |
| Lucky Minmat Limited                                        | -                                    | 24.06                                |
| Orient Cement Limited                                       | 3.15                                 | -                                    |
| Penna Cement Industries Limited                             | 4.42                                 | 0.06                                 |
|                                                             | <b>10.12</b>                         | <b>24.56</b>                         |
| <b>2 Purchase of Finished Goods</b>                         |                                      |                                      |
| Asian Fine Cements Private Limited                          | 160.91                               | 140.84                               |
|                                                             | <b>160.91</b>                        | <b>140.84</b>                        |
| <b>3 Purchase of Finished/work-in-progress inventories</b>  |                                      |                                      |
| Sanghi Industries Limited**                                 | 315.85                               | 267.51                               |
| Penna Cement Industries Limited                             | 1,600.41                             | 953.76                               |
| Orient Cement Limited**                                     | 907.40                               | -                                    |
| Adani Cement Industries Limited                             | 10.70                                | -                                    |
|                                                             | <b>2,834.36</b>                      | <b>1,221.27</b>                      |

\*\*Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                      |                                      |                                      |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>4 Purchase of stores and spares</b>          |                                      |                                      |
| Sanghi Industries Limited                       | 0.20                                 | 1.06                                 |
| Penna Cement Industries Limited                 | 0.17                                 | -                                    |
| Asian Fine Cements Private Limited              | 0.09                                 | -                                    |
|                                                 | <b>0.46</b>                          | <b>1.06</b>                          |
| <b>5 Sale of Finished Goods</b>                 |                                      |                                      |
| ACC Concrete South Limited                      | 1.73                                 | 2.57                                 |
| Ambuja Concrete North Private Limited           | 0.29                                 | 0.03                                 |
| Bulk Cement Corporation (India) Limited         | 0.04                                 | -                                    |
|                                                 | <b>2.06</b>                          | <b>2.60</b>                          |
| <b>6 Sale of work-in-progress inventories</b>   |                                      |                                      |
| Asian Fine Cements Private Limited              | 60.13                                | 103.62                               |
| Penna Cement Industries Limited                 | 151.95                               | 21.64                                |
| Orient Cement Limited                           | 147.55                               | -                                    |
|                                                 | <b>359.63</b>                        | <b>125.26</b>                        |
| <b>7 Sale of raw material and Fuel</b>          |                                      |                                      |
| Ambuja Concrete North Private Limited           | 0.83                                 | 0.77                                 |
| Penna Cement Industries Limited                 | 112.02                               | 12.74                                |
| Orient Cement Limited                           | 146.92                               | -                                    |
| Lucky Minmat Limited                            | 1.98                                 | -                                    |
|                                                 | <b>261.75</b>                        | <b>13.51</b>                         |
| <b>8 Sale of Property, plant and equipments</b> |                                      |                                      |
| Bulk Cement Corporation (India) Limited         | 6.68                                 | 0.02                                 |
| ACC Mineral Resources Limited                   | 159.25                               | -                                    |
|                                                 | <b>165.93</b>                        | <b>0.02</b>                          |
| <b>9 Sale of Stores and Spares</b>              |                                      |                                      |
| Ambuja Concrete North Private Limited           | -                                    | 0.04                                 |
| Sanghi Industries Limited                       | 0.02                                 | 0.61                                 |
| Penna Cement Industries Limited                 | 0.29                                 | 0.93                                 |
| Orient Cement Limited                           | 0.33                                 | -                                    |
| Asian Fine Cements Private Limited              | 0.04                                 | -                                    |
|                                                 | <b>0.68</b>                          | <b>1.58</b>                          |
| <b>10 Sale of Admixture</b>                     |                                      |                                      |
| ACC Concrete West Limited                       | 0.20                                 | 0.07                                 |
| ACC Concrete South Limited                      | 0.03                                 | -                                    |
| Ambuja Concrete North Private Limited           | 0.06                                 | -                                    |
|                                                 | <b>0.29</b>                          | <b>0.07</b>                          |
| <b>11 Sale of Readymix (RMC)</b>                |                                      |                                      |
| Ambuja Concrete North Private Limited           | 26.81                                | 13.06                                |
| Adani Cement Industries Limited                 | 2.67                                 | -                                    |
|                                                 | <b>29.48</b>                         | <b>13.06</b>                         |

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as at and for the year ended March 31, 2026

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                                                                                                                   |                                      |                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>12 Purchase of Readymix (RMC)</b>                                                                                                         |                                      |                                      |
| ACC Concrete West Limited                                                                                                                    | -                                    | 0.21                                 |
| ACC Concrete South Limited                                                                                                                   | 5.90                                 | 8.30                                 |
|                                                                                                                                              | <b>5.90</b>                          | <b>8.51</b>                          |
| <b>13 Reimbursement of expenses paid/payable</b>                                                                                             |                                      |                                      |
| Bulk Cement Corporation (India) Limited                                                                                                      | -                                    | 1.44                                 |
| Asian Concretes and Cements Private Limited                                                                                                  | 0.02                                 | -                                    |
| ACC Concrete South Limited                                                                                                                   | 0.00                                 | 0.01                                 |
| ACC Concrete West Limited                                                                                                                    | -                                    | 0.05                                 |
| Sanghi Industries Limited                                                                                                                    | -                                    | 0.01                                 |
| Penna Cement Industries Limited                                                                                                              | 0.24                                 | -                                    |
| Adani Cement Industries Limited                                                                                                              | 0.00                                 | -                                    |
|                                                                                                                                              | <b>0.26</b>                          | <b>1.51</b>                          |
| <b>14 Reimbursement of expenses received/receivable</b>                                                                                      |                                      |                                      |
| Bulk Cement Corporation (India) Limited                                                                                                      | 4.19                                 | 2.35                                 |
| Penna Cement Industries Limited                                                                                                              | -                                    | 0.27                                 |
| Sanghi Industries Limited                                                                                                                    | 0.92                                 | -                                    |
| Orient Cement Limited                                                                                                                        | 0.18                                 | -                                    |
| Adani Cement Industries Limited                                                                                                              | 0.02                                 | -                                    |
|                                                                                                                                              | <b>5.31</b>                          | <b>2.62</b>                          |
| <b>15 Rendering of services (including business support / corporate cost allocation and other services in the normal course of business)</b> |                                      |                                      |
| Bulk Cement Corporation (India) Limited                                                                                                      | 3.64                                 | 2.44                                 |
| Ambuja Concrete North Private Limited                                                                                                        | -                                    | 0.27                                 |
| ACC Concrete South Limited                                                                                                                   | 0.02                                 | 0.30                                 |
| Sanghi Industries Limited                                                                                                                    | 3.78                                 | 2.41                                 |
| Penna Cement Industries Limited                                                                                                              | 3.49                                 | 1.93                                 |
|                                                                                                                                              | <b>10.93</b>                         | <b>7.35</b>                          |
| <b>16 Receiving of services (including services in nature of freight, sub contracting and others in the normal course of business)</b>       |                                      |                                      |
| Bulk Cement Corporation (India) Limited                                                                                                      | 23.50                                | 27.50                                |
| Asian Concretes and Cements Private Limited                                                                                                  | 28.76                                | 30.68                                |
|                                                                                                                                              | <b>52.26</b>                         | <b>58.18</b>                         |
| <b>17 Interest income on inter corporate deposit</b>                                                                                         |                                      |                                      |
| ACC Mineral Resources Limited                                                                                                                | 0.34                                 | -                                    |
| Lucky Minmat Limited                                                                                                                         | -                                    | 0.02                                 |
| ACC Concrete West Limited                                                                                                                    | 0.22                                 | 0.13                                 |
| ACC Concrete South Limited                                                                                                                   | -                                    | 0.07                                 |
| Bulk Cement Corporation (India) Limited                                                                                                      | 5.09                                 | 0.05                                 |
|                                                                                                                                              | <b>5.65</b>                          | <b>0.27</b>                          |

| ₹ in Crore                                                      |                                      |                                      |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>18 Inter corporate deposits given</b>                        |                                      |                                      |
| Lucky Minmat Limited                                            | -                                    | 0.37                                 |
| ACC Concrete West Limited                                       | 0.20                                 | 2.67                                 |
| ACC Concrete South Limited                                      | -                                    | 6.00                                 |
| Bulk Cement Corporation (India) Limited                         | 142.97                               | 5.00                                 |
| ACC Mineral Resources Limited                                   | 48.24                                | -                                    |
|                                                                 | <b>191.41</b>                        | <b>14.04</b>                         |
| <b>19 Inter corporate deposits Re-paid (Received)</b>           |                                      |                                      |
| Lucky Minmat Limited                                            | -                                    | 2.06                                 |
| ACC Concrete South Limited                                      | -                                    | 6.16                                 |
| Bulk Cement Corporation (India) Limited                         | -                                    | 5.00                                 |
| ACC Mineral Resources Limited                                   | 28.07                                | -                                    |
|                                                                 | <b>28.07</b>                         | <b>13.22</b>                         |
| <b>20 Optionally Convertible Debentures given (investments)</b> |                                      |                                      |
| ACC Concrete South Limited                                      | 16.00                                | 35.00                                |
| ACC Mineral Resources Limited                                   | 231.00                               | 636.00                               |
| ACC Concrete West Limited                                       | 3.00                                 | -                                    |
|                                                                 | <b>250.00</b>                        | <b>671.00</b>                        |
| <b>21 Interest on Optionally Convertible Debentures</b>         |                                      |                                      |
| ACC Concrete South Limited                                      | 0.06                                 | 0.01                                 |
| ACC Mineral Resources Limited                                   | 0.74                                 | 0.03                                 |
|                                                                 | <b>0.80</b>                          | <b>0.04</b>                          |
| <b>22 Other Interest Income</b>                                 |                                      |                                      |
| Adani Cement Industries Limited                                 | 1.19                                 | -                                    |
| Penna Cement Industries Limited                                 | 7.27                                 | -                                    |
|                                                                 | <b>8.46</b>                          | <b>-</b>                             |

(B) Outstanding balances with Subsidiary Companies (including fellow and step down subsidiaries)

| ₹ in Crore                                                     |                         |                         |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1 Guarantee outstanding</b>                                 |                         |                         |
| Singhania Minerals Private Limited                             | 0.77                    | 0.77                    |
| Bulk Cement Corporation (India) Limited                        | 6.42                    | 0.75                    |
|                                                                | <b>7.19</b>             | <b>1.52</b>             |
| <b>2 Inter Corporate Deposits (including interest accrued)</b> |                         |                         |
| Bulk Cement Corporation (India) Limited                        | 147.55                  | -                       |
| ACC Mineral Resources Limited                                  | 20.24                   | -                       |
| ACC Concrete West Limited                                      | 2.97                    | 2.15                    |
|                                                                | <b>170.76</b>           | <b>2.15</b>             |



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

(C) Transactions with Joint Venture Companies

| ₹ in Crore                                                        |                                      |                                      |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>1 Purchase of finished goods</b>                               |                                      |                                      |
| Aakaash Manufacturing Company Private Limited (Refer Note 49(ii)) | 126.21                               | 106.03                               |
|                                                                   | <b>126.21</b>                        | <b>106.03</b>                        |
| <b>2 Sale of raw material</b>                                     |                                      |                                      |
| Aakaash Manufacturing Company Private Limited                     | 0.40                                 | -                                    |
|                                                                   | <b>0.40</b>                          | <b>-</b>                             |
| <b>3 Sale of Finished Goods</b>                                   |                                      |                                      |
| Aakaash Manufacturing Company Private Limited                     | 17.05                                | 0.58                                 |
|                                                                   | <b>17.05</b>                         | <b>0.58</b>                          |
| <b>4 Dividend received</b>                                        |                                      |                                      |
| Aakaash Manufacturing Company Private Limited                     | 2.40                                 | 1.55                                 |
|                                                                   | <b>2.40</b>                          | <b>1.55</b>                          |
| <b>5 Reimbursement of expenses paid/payable</b>                   |                                      |                                      |
| Aakaash Manufacturing Company Private Limited                     | 1.53                                 | 2.45                                 |
|                                                                   | <b>1.53</b>                          | <b>2.45</b>                          |

(D) Outstanding balances with Joint Venture Companies

| ₹ in Crore                                    |                         |                         |
|-----------------------------------------------|-------------------------|-------------------------|
| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1 Outstanding receivables</b>              |                         |                         |
| Aakaash Manufacturing Company Private Limited | 2.10                    | 0.75                    |
|                                               | <b>2.10</b>             | <b>0.75</b>             |
| <b>2 Outstanding payables</b>                 |                         |                         |
| Aakaash Manufacturing Company Private Limited | 9.14                    | 4.91                    |
|                                               | <b>9.14</b>             | <b>4.91</b>             |

(E) Transactions with Associate Companies

| ₹ in Crore                                                 |                                      |                                      |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>1 Purchase of finished goods</b>                        |                                      |                                      |
| Alcon Cement Company Private Limited                       | 39.56                                | 40.21                                |
|                                                            | <b>39.56</b>                         | <b>40.21</b>                         |
| <b>2 Sale of work-in-progress inventories</b>              |                                      |                                      |
| Alcon Cement Company Private Limited (Refer Note - 49 (i)) | 9.91                                 | 12.70                                |
|                                                            | <b>9.91</b>                          | <b>12.70</b>                         |

| ₹ in Crore                                                                                                                                                                                                                                                             |                         |                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                                                                                                                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>3 Outstanding balance of interest receivables on Inter Corporate Deposits</b>                                                                                                                                                                                       |                         |                         |
| ACC Concrete West Limited                                                                                                                                                                                                                                              | -                       | 0.11                    |
|                                                                                                                                                                                                                                                                        | <b>-</b>                | <b>0.11</b>             |
| <b>4 Outstanding receivables (including advances given)</b>                                                                                                                                                                                                            |                         |                         |
| Bulk Cement Corporation (India) Limited                                                                                                                                                                                                                                | 13.48                   | 3.67                    |
| Lucky Minmat Limited                                                                                                                                                                                                                                                   | 13.44                   | 36.46                   |
| Asian Fine Cements Private Limited                                                                                                                                                                                                                                     | 67.81                   | 7.03                    |
| ACC Concrete South Limited                                                                                                                                                                                                                                             | 0.98                    | 0.91                    |
| Ambuja Concrete North Private Limited                                                                                                                                                                                                                                  | 4.72                    | 10.03                   |
| Singhania Minerals Private Limited                                                                                                                                                                                                                                     | 0.49                    | 0.56                    |
| ACC Concrete West Limited                                                                                                                                                                                                                                              | -                       | 0.04                    |
| Sanghi Industries Limited                                                                                                                                                                                                                                              | -                       | 0.78                    |
| Penna Cement Industries Limited                                                                                                                                                                                                                                        | -                       | 35.38                   |
| Orient Cement Limited                                                                                                                                                                                                                                                  | 319.45                  | -                       |
| Adani Cement Industries Limited                                                                                                                                                                                                                                        | 19.61                   | -                       |
|                                                                                                                                                                                                                                                                        | <b>439.98</b>           | <b>94.86</b>            |
| <b>5 Outstanding payables (including advances received)</b>                                                                                                                                                                                                            |                         |                         |
| Bulk Cement Corporation (India) Limited                                                                                                                                                                                                                                | 6.86                    | 3.94                    |
| Asian Concretes and Cements Private Limited                                                                                                                                                                                                                            | 3.01                    | 3.30                    |
| Asian Fine Cements Private Limited                                                                                                                                                                                                                                     | 25.52                   | 0.16                    |
| ACC Concrete West Limited                                                                                                                                                                                                                                              | 0.02                    | -                       |
| ACC Concrete South Limited                                                                                                                                                                                                                                             | -                       | 0.61                    |
| Sanghi Industries Limited                                                                                                                                                                                                                                              | -                       | 4.55                    |
| Penna Cement Industries Limited                                                                                                                                                                                                                                        | -                       | 44.23                   |
| Orient Cement Limited**                                                                                                                                                                                                                                                | 112.81                  | -                       |
| Adani Cement Industries Limited                                                                                                                                                                                                                                        | 4.02                    | -                       |
|                                                                                                                                                                                                                                                                        | <b>152.24</b>           | <b>56.79</b>            |
| **Sales / Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has received / given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement. |                         |                         |
| <b>6 Optionally Convertible Debentures</b>                                                                                                                                                                                                                             |                         |                         |
| ACC Concrete South Limited                                                                                                                                                                                                                                             | 51.00                   | 35.00                   |
| ACC Mineral Resources Limited                                                                                                                                                                                                                                          | 867.00                  | 636.00                  |
| ACC Concrete West Limited                                                                                                                                                                                                                                              | 3.00                    | -                       |
|                                                                                                                                                                                                                                                                        | <b>921.00</b>           | <b>671.00</b>           |
| <b>7 Interest on Optionally Convertible Debentures</b>                                                                                                                                                                                                                 |                         |                         |
| ACC Concrete South Limited                                                                                                                                                                                                                                             | 0.06                    | 0.01                    |
| ACC Mineral Resources Limited                                                                                                                                                                                                                                          | 0.67                    | 0.03                    |
|                                                                                                                                                                                                                                                                        | <b>0.73</b>             | <b>0.04</b>             |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                             |                                      |                                      |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>3 Dividend received</b>                             |                                      |                                      |
| Alcon Cement Company Private Limited                   | -                                    | 0.98                                 |
|                                                        | -                                    | <b>0.98</b>                          |
| <b>4 Reimbursement of expenses received/receivable</b> |                                      |                                      |
| Alcon Cement Company Private Limited                   | 7.72                                 | 9.48                                 |
|                                                        | <b>7.72</b>                          | <b>9.48</b>                          |
| <b>5 Reimbursement of expenses paid/payable</b>        |                                      |                                      |
| Alcon Cement Company Private Limited                   | 0.01                                 | 0.03                                 |
|                                                        | <b>0.01</b>                          | <b>0.03</b>                          |

(F) Outstanding balances with Associate Companies

| ₹ in Crore                           |                         |                         |
|--------------------------------------|-------------------------|-------------------------|
| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1 Outstanding receivables</b>     |                         |                         |
| Alcon Cement Company Private Limited | 1.40                    | 3.61                    |
|                                      | <b>1.40</b>             | <b>3.61</b>             |
| <b>2 Outstanding payables</b>        |                         |                         |
| Alcon Cement Company Private Limited | 2.08                    | 2.52                    |
|                                      | <b>2.08</b>             | <b>2.52</b>             |

(G) Details of Transactions relating to Ultimate Holding and Holding Companies

| ₹ in Crore                                                  |                                      |                                      |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>1 Dividend paid</b>                                      |                                      |                                      |
| Ambuja Cements Limited                                      | 70.49                                | 70.49                                |
| Holderind Investments Limited                               | 6.31                                 | 6.31                                 |
| Endeavour Trade And Investment Limited                      | 3.05                                 | 3.05                                 |
|                                                             | <b>79.85</b>                         | <b>79.85</b>                         |
| <b>2 Purchase of raw material and Fuel (including coal)</b> |                                      |                                      |
| Ambuja Cements Limited                                      | 87.30                                | 47.98                                |
|                                                             | <b>87.30</b>                         | <b>47.98</b>                         |
| <b>3 Purchase of Finished goods and raw material</b>        |                                      |                                      |
| Ambuja Cements Limited**                                    | 4,010.75                             | 3,076.62                             |
|                                                             | <b>4,010.75</b>                      | <b>3,076.62</b>                      |

\*\*Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                                                                                                                                          |                                      |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>4 Purchase of stores and spares</b>                                                                                                                              |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 2.91                                 | 1.03                                 |
|                                                                                                                                                                     | <b>2.91</b>                          | <b>1.03</b>                          |
| <b>5 Purchase of Property, plant and equipments</b>                                                                                                                 |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 0.68                                 | 0.13                                 |
|                                                                                                                                                                     | <b>0.68</b>                          | <b>0.13</b>                          |
| <b>6 Purchase of Power</b>                                                                                                                                          |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 110.06                               | -                                    |
|                                                                                                                                                                     | <b>110.06</b>                        | -                                    |
| <b>7 Sale of finished/Work-in-progress inventories</b>                                                                                                              |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 3,361.44                             | 2,928.03                             |
|                                                                                                                                                                     | <b>3,361.44</b>                      | <b>2,928.03</b>                      |
| <b>8 Sale of raw material and Fuel</b>                                                                                                                              |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 328.89                               | 315.68                               |
|                                                                                                                                                                     | <b>328.89</b>                        | <b>315.68</b>                        |
| <b>9 Sale of Allied Product</b>                                                                                                                                     |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | -                                    | 0.26                                 |
|                                                                                                                                                                     | -                                    | <b>0.26</b>                          |
| <b>10 Sale of stores and spares</b>                                                                                                                                 |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 4.02                                 | 2.41                                 |
|                                                                                                                                                                     | <b>4.02</b>                          | <b>2.41</b>                          |
| <b>11 Sale of Property, plant and equipments</b>                                                                                                                    |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 16.75                                | 0.11                                 |
|                                                                                                                                                                     | <b>16.75</b>                         | <b>0.11</b>                          |
| <b>12 Sale of Readymix (RMC)</b>                                                                                                                                    |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 31.05                                | 31.65                                |
|                                                                                                                                                                     | <b>31.05</b>                         | <b>31.65</b>                         |
| <b>13 Rendering of services (including Employee cost sharing, business support / corporate cost allocation and other services in the normal course of business)</b> |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 133.64                               | 121.87                               |
|                                                                                                                                                                     | <b>133.64</b>                        | <b>121.87</b>                        |
| <b>14 Receiving of services (including Employee cost sharing, business support / corporate cost allocation and other services in the normal course of business)</b> |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 293.88                               | 300.11                               |
|                                                                                                                                                                     | <b>293.88</b>                        | <b>300.11</b>                        |
| <b>15 Reimbursement of expenses received/receivable</b>                                                                                                             |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 0.42                                 | 0.13                                 |
|                                                                                                                                                                     | <b>0.42</b>                          | <b>0.13</b>                          |
| <b>16 Reimbursement of expenses paid/payable</b>                                                                                                                    |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 36.29                                | 0.22                                 |
|                                                                                                                                                                     | <b>36.29</b>                         | <b>0.22</b>                          |
| <b>17 Other Interest Income</b>                                                                                                                                     |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 28.99                                | -                                    |
|                                                                                                                                                                     | <b>28.99</b>                         | -                                    |



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

(H) Outstanding balances with Ultimate Holding and Holding Companies

| ₹ in Crore                                                                                                                                                                                                                                                            |                         |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                                                                                                                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1 Outstanding receivables</b>                                                                                                                                                                                                                                      |                         |                         |
| Ambuja Cements Limited# * (including closing balance of advance of ₹ 1,880.87 Crore (March 31, 2025 Nil))                                                                                                                                                             | 4,015.35                | 269.27                  |
|                                                                                                                                                                                                                                                                       | <b>4,015.35</b>         | <b>269.27</b>           |
| *Sales / Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has received / given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement. |                         |                         |
| <b>2 Outstanding payables</b>                                                                                                                                                                                                                                         |                         |                         |
| Ambuja Cements Limited#                                                                                                                                                                                                                                               | -                       | 138.00                  |
|                                                                                                                                                                                                                                                                       | <b>-</b>                | <b>138.00</b>           |

(I) Details of Transactions relating to other related parties

| ₹ in Crore                                                                                                                                                                                                                                                                                                           |                                      |                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                                                                                                                                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>1 Purchase of raw materials and Fuel (including coal)</b>                                                                                                                                                                                                                                                         |                                      |                                      |
| Adani Global Pte Limited                                                                                                                                                                                                                                                                                             | 379.24                               | 251.53                               |
| Counto Microfine Products Private Limited                                                                                                                                                                                                                                                                            | 5.07                                 | 2.81                                 |
| Adani Enterprises Limited *                                                                                                                                                                                                                                                                                          | 72.08                                | 658.86                               |
| Parsa Kente Collieries Limited                                                                                                                                                                                                                                                                                       | 9.49                                 | 4.59                                 |
| Adani Power Limited                                                                                                                                                                                                                                                                                                  | 0.71                                 | 1.80                                 |
| Mahan Energen Limited                                                                                                                                                                                                                                                                                                | 0.04                                 | 0.00                                 |
| Adani Ports and Special Economic Zone Limited                                                                                                                                                                                                                                                                        | -                                    | 0.01                                 |
| Adani Petronet (Dahej) Port Limited                                                                                                                                                                                                                                                                                  | 0.01                                 | -                                    |
| Moxie Power Generation Limited                                                                                                                                                                                                                                                                                       | 0.25                                 | -                                    |
| Vidarbha Industries Power Limited                                                                                                                                                                                                                                                                                    | 0.00                                 | -                                    |
| Kutch Copper Limited                                                                                                                                                                                                                                                                                                 | 0.55                                 | -                                    |
|                                                                                                                                                                                                                                                                                                                      | <b>467.44</b>                        | <b>919.60</b>                        |
| *In the previous year, the purchases were made against advances with underlying commercial benefits as per the terms of agreement. Also, the Company had given advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements. |                                      |                                      |
| <b>2 Purchase of stores and spares</b>                                                                                                                                                                                                                                                                               |                                      |                                      |
| AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)                                                                                                                                                                                                                                                   | 0.00                                 | 0.00                                 |
| Totalenergies Marketing India Private Limited                                                                                                                                                                                                                                                                        | 0.77                                 | -                                    |
|                                                                                                                                                                                                                                                                                                                      | <b>0.77</b>                          | <b>0.00</b>                          |
| <b>3 Sale of Finished/Work-in-progress inventories</b>                                                                                                                                                                                                                                                               |                                      |                                      |
| AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)                                                                                                                                                                                                                                                   | -                                    | 0.40                                 |
| Adani Infra (India) Limited                                                                                                                                                                                                                                                                                          | 5.54                                 | 4.48                                 |
| Adani Power Limited                                                                                                                                                                                                                                                                                                  | 1.13                                 | 1.59                                 |
| Adani Cement Industries Limited                                                                                                                                                                                                                                                                                      | 1.23                                 | 35.34                                |
| Marine Infrastructure Developer Private Limited                                                                                                                                                                                                                                                                      | 6.41                                 | 2.60                                 |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                                                               |                                      |                                      |
|------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Mahan Energen Limited                                                                    | 2.83                                 | 4.19                                 |
| Adani Road Transport Limited                                                             | 9.42                                 | 6.16                                 |
| Adani Krishnapatnam Port Limited                                                         | 1.99                                 | 0.07                                 |
| Adani Gangavaram Port Limited                                                            | 3.04                                 | -                                    |
| Adani Electricity Mumbai Limited                                                         | 0.28                                 | -                                    |
| Moxie Power Generation Limited                                                           | 0.09                                 | -                                    |
| Cemindia Projects Limited (Formerly known as ITD Cementation India Limited)              | 33.92                                | -                                    |
| Adani Ennore Container Terminal Private Limited                                          | 5.63                                 | -                                    |
| Anuppur Thermal Energy (MP) Private Limited                                              | 0.33                                 | -                                    |
| PSP Projects Limited                                                                     | 0.01                                 | -                                    |
| Mirzapur Thermal Energy (UP) Private Limited                                             | 0.12                                 | -                                    |
| Ordefence Systems Limited                                                                | 0.02                                 | -                                    |
|                                                                                          | <b>71.99</b>                         | <b>54.83</b>                         |
| <b>4 Sale of Readymix concrete (RMC)</b>                                                 |                                      |                                      |
| Adani Estate Management Private Limited                                                  | 0.81                                 | -                                    |
| Adani Infrastructure And Developers Private Limited                                      | 50.63                                | 53.67                                |
| Esteem Construction Company Private Limited                                              | 1.03                                 | 1.68                                 |
| Budhpur Buildcon Private Limited                                                         | 1.36                                 | 0.27                                 |
| Adani Green Energy Six Limited                                                           | 80.80                                | 54.67                                |
| Adani Cement Industries Limited                                                          | 1.94                                 | 4.04                                 |
| Portsmouth Buildcon Private Limited                                                      | 5.47                                 | 2.93                                 |
| Adani Vidya Mandir                                                                       | -                                    | 0.06                                 |
| Adani Green Energy Limited                                                               | 6.46                                 | 5.15                                 |
| Jai Hind Oils Mills (Partnership Firm)                                                   | 0.08                                 | 7.18                                 |
| Radius Estates and Developers Private Limited                                            | 2.72                                 | 1.68                                 |
| Swayam Realtors And Traders LLP                                                          | 0.03                                 | 0.55                                 |
| Adani Ports and Special Economic Zone Limited                                            | 1.38                                 | 0.96                                 |
| Adani Hazira Port Limited                                                                | 16.55                                | -                                    |
| Sunbourne Developers Private Limited                                                     | 0.30                                 | -                                    |
| Cemindia Projects Limited (Formerly known as ITD Cementation India Limited)              | 25.87                                | -                                    |
| PSP Projects Limited                                                                     | 77.22                                | -                                    |
| Adani Container Terminal Limited                                                         | 33.65                                | -                                    |
| Adani Vizhinjam Port Private Limited                                                     | 0.38                                 | -                                    |
| Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited) | 1.66                                 | -                                    |
| Akshar Elecinfra Private Limited                                                         | 0.20                                 | -                                    |
| Shilp Shantigram LLP                                                                     | 1.47                                 | -                                    |
| Adani Infra (India) Limited                                                              | 5.96                                 | -                                    |
|                                                                                          | <b>315.97</b>                        | <b>132.84</b>                        |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                                                                                                                                                                                                                                   |                                      |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                                                                                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>5 Sale of Add Mixture</b>                                                                                                                                                                                                                                 |                                      |                                      |
| Adani Green Energy Six Limited                                                                                                                                                                                                                               | 0.33                                 | 4.30                                 |
| Mundra Petrochem Limited                                                                                                                                                                                                                                     | 1.51                                 | 3.69                                 |
| Buildcast Solutions Private Limited                                                                                                                                                                                                                          | 0.50                                 | -                                    |
| Swayam Realtors and Traders LLP                                                                                                                                                                                                                              | 0.02                                 | -                                    |
|                                                                                                                                                                                                                                                              | <b>2.36</b>                          | <b>7.99</b>                          |
| <b>6 Sale of Allied Product</b>                                                                                                                                                                                                                              |                                      |                                      |
| Mundra Petrochem Limited                                                                                                                                                                                                                                     | -                                    | 0.02                                 |
|                                                                                                                                                                                                                                                              | <b>-</b>                             | <b>0.02</b>                          |
| <b>7 Purchase of Finished goods and raw material</b>                                                                                                                                                                                                         |                                      |                                      |
| Adani Cement Industries Limited                                                                                                                                                                                                                              | 5.88                                 | 15.63                                |
|                                                                                                                                                                                                                                                              | <b>5.88</b>                          | <b>15.63</b>                         |
| <b>8 Sale of raw materials and Fuel (including Coal)</b>                                                                                                                                                                                                     |                                      |                                      |
| Adani Green Energy Six Limited                                                                                                                                                                                                                               | 0.10                                 | -                                    |
|                                                                                                                                                                                                                                                              | <b>0.10</b>                          | <b>-</b>                             |
| <b>9 Sale of Property, plant and equipments (including freehold non mining land)</b>                                                                                                                                                                         |                                      |                                      |
| Camrose Realtors Private Limited (Sale of Land)<br>(Refer note 57(f))                                                                                                                                                                                        | -                                    | 385.00                               |
|                                                                                                                                                                                                                                                              | <b>-</b>                             | <b>385.00</b>                        |
| <b>10 Sale of stores and spares</b>                                                                                                                                                                                                                          |                                      |                                      |
| AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)                                                                                                                                                                                           | 0.24                                 | 0.34                                 |
| Adani Power Limited                                                                                                                                                                                                                                          | -                                    | 0.05                                 |
| Adani Green Energy Limited                                                                                                                                                                                                                                   | 0.03                                 | -                                    |
|                                                                                                                                                                                                                                                              | <b>0.27</b>                          | <b>0.39</b>                          |
| <b>11 Receiving of services (including services in nature of corporate cost allocation, project consultancy services, aviation services, logistics services, mining consultancy services, dredging services and others in the normal course of business)</b> |                                      |                                      |
| Adani Enterprises Limited (Corporate cost allocation)                                                                                                                                                                                                        | 91.02                                | 52.80                                |
| Adani Gangavaram Port Limited                                                                                                                                                                                                                                | 7.86                                 | 7.38                                 |
| Adani Ports and Special Economic Zone Limited                                                                                                                                                                                                                | 3.83                                 | 13.29                                |
| Adani Murmugao Port Terminal Private Limited                                                                                                                                                                                                                 | 1.74                                 | 1.54                                 |
| Adani Logistics Services Limited                                                                                                                                                                                                                             | 0.74                                 | 1.10                                 |
| Adani Digital Labs Limited                                                                                                                                                                                                                                   | -                                    | 0.38                                 |
| Adani Infrastructure and Developers Private Limited                                                                                                                                                                                                          | -                                    | 4.13                                 |
| Adani Logistics Limited (Logistics services)                                                                                                                                                                                                                 | 313.27                               | 53.65                                |
| Adani Skill Development Centre                                                                                                                                                                                                                               | 1.20                                 | 1.19                                 |
| Adani University                                                                                                                                                                                                                                             | 0.00                                 | -                                    |
| Veracity Supply Chain Limited                                                                                                                                                                                                                                | -                                    | 14.18                                |
| Adani Tracks Management Services Limited                                                                                                                                                                                                                     | 1.17                                 | 0.54                                 |
| Adani Infra (India) Limited                                                                                                                                                                                                                                  | 6.87                                 | 32.29                                |
| Karnavati Aviation Private Limited                                                                                                                                                                                                                           | 7.50                                 | 42.92                                |
| Adani Sportsline Private Limited                                                                                                                                                                                                                             | 10.00                                | 10.25                                |

| ₹ in Crore                                                                                                                                                               |                                      |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Adani Total Gas Limited                                                                                                                                                  | 0.08                                 | 0.09                                 |
| New Delhi Television Limited                                                                                                                                             | -                                    | 0.30                                 |
| Camrose Realtors Private Limited                                                                                                                                         | -                                    | 0.16                                 |
| Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)                                                                                | 10.00                                | 2.36                                 |
| Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited)                                                            | 28.72                                | 18.94                                |
| Sirius Digitech International Limited                                                                                                                                    | 0.03                                 | 0.06                                 |
| PSP Projects Limited                                                                                                                                                     | 32.29                                | -                                    |
| Totalenergies Marketing India Private Limited                                                                                                                            | 0.08                                 | -                                    |
| Adani Defence Systems and Technologies Limited                                                                                                                           | 0.08                                 | -                                    |
|                                                                                                                                                                          | <b>516.48</b>                        | <b>257.55</b>                        |
| <b>12 Purchase of Power</b>                                                                                                                                              |                                      |                                      |
| Adani Enterprises Limited                                                                                                                                                | -                                    | 3.69                                 |
| Power Pulse Trading Solutions Limited                                                                                                                                    | 4.92                                 | -                                    |
|                                                                                                                                                                          | <b>4.92</b>                          | <b>3.69</b>                          |
| <b>13 Rendering of services (including services in nature of rent, business support / corporate cost allocation and other services in the normal course of business)</b> |                                      |                                      |
| Adani Cement Industries Limited                                                                                                                                          | 0.26                                 | 0.69                                 |
| Adani Green Energy Six Limited                                                                                                                                           | -                                    | 3.37                                 |
| Kutch Copper Limited                                                                                                                                                     | 0.00                                 | -                                    |
| Adani Power Limited                                                                                                                                                      | 6.70                                 | 4.50                                 |
| Marine Infrastructure Developer Private Limited                                                                                                                          | -                                    | 0.15                                 |
| Mahan Energen Limited                                                                                                                                                    | 6.41                                 | 1.50                                 |
| Adani Airport Holdings Limited                                                                                                                                           | -                                    | 0.01                                 |
| Adani Green Energy Limited                                                                                                                                               | -                                    | 0.01                                 |
| Maharashtra Eastern Grid Power Transmission Company Limited                                                                                                              | 14.52                                | 1.99                                 |
|                                                                                                                                                                          | <b>27.89</b>                         | <b>12.22</b>                         |
| <b>14 Lease rent paid for Leasehold Land</b>                                                                                                                             |                                      |                                      |
| Adani Properties Private Limited                                                                                                                                         | 1.60                                 | 1.60                                 |
| Adani Estate Management Private Limited                                                                                                                                  | 1.70                                 | 1.70                                 |
| Aditya Estates Private limited (Refer note 3(2))                                                                                                                         | 5.00                                 | 5.00                                 |
|                                                                                                                                                                          | <b>8.30</b>                          | <b>8.30</b>                          |
| <b>15 Long term lease of property - Finance lease (Refer note 3(2))</b>                                                                                                  |                                      |                                      |
| Aditya Estates Private limited                                                                                                                                           | -                                    | 600.00                               |
|                                                                                                                                                                          | <b>-</b>                             | <b>600.00</b>                        |
| <b>16 Long term lease security deposit -refund received</b>                                                                                                              |                                      |                                      |
| Adani Properties Private Limited                                                                                                                                         | -                                    | 3.20                                 |
| Adani Estate Management Private Limited                                                                                                                                  | 1.70                                 | 1.70                                 |
|                                                                                                                                                                          | <b>1.70</b>                          | <b>4.90</b>                          |
| <b>17 Reimbursement of expenses paid/payable</b>                                                                                                                         |                                      |                                      |
| Belvedere Golf and Country Club Private Limited                                                                                                                          | 0.05                                 | 0.10                                 |
| Adani Electricity Mumbai Limited                                                                                                                                         | 0.23                                 | 0.63                                 |
| Adani Power Limited                                                                                                                                                      | 0.24                                 | -                                    |



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                                                                                                                                                                                                                                                                                           |                                      |                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                                                                                                                                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Adani Petronet (Dahej) Port Limited                                                                                                                                                                                                                                                                                  | -                                    | 0.00                                 |
| Adani Enterprises Limited                                                                                                                                                                                                                                                                                            | 2.41                                 | 0.30                                 |
| Mahan Energen Limited                                                                                                                                                                                                                                                                                                | -                                    | 0.00                                 |
| Adani Gangavaram Port Limited                                                                                                                                                                                                                                                                                        | 1.70                                 | 2.62                                 |
| Adani Infra (India) Limited                                                                                                                                                                                                                                                                                          | -                                    | 8.41                                 |
| Adani Cement Industries Limited                                                                                                                                                                                                                                                                                      | 0.00                                 | 0.06                                 |
| Navbharat Mega Developers Private Limited<br>(Formerly known as Dharavi Redevelopment Project Private Limited)                                                                                                                                                                                                       | -                                    | 0.15                                 |
| Adani Logistics Services Limited                                                                                                                                                                                                                                                                                     | -                                    | 0.03                                 |
| Karaikal Port Private Limited                                                                                                                                                                                                                                                                                        | -                                    | 0.02                                 |
| Kutch Copper Limited                                                                                                                                                                                                                                                                                                 | -                                    | 0.21                                 |
| Adani Airport Holdings Limited                                                                                                                                                                                                                                                                                       | 0.21                                 | 0.00                                 |
| Adani Total Gas Limited                                                                                                                                                                                                                                                                                              | 0.01                                 | 0.00                                 |
| Adani University                                                                                                                                                                                                                                                                                                     | 0.00                                 | 0.00                                 |
| Adani Global PTE Limited                                                                                                                                                                                                                                                                                             | 0.68                                 | 1.85                                 |
| Adani Logistics Limited                                                                                                                                                                                                                                                                                              | -                                    | 0.02                                 |
| Adani Skill Development Centre                                                                                                                                                                                                                                                                                       | -                                    | 0.12                                 |
| Jeevanjyoti Education and Research Foundation                                                                                                                                                                                                                                                                        | 0.02                                 | 0.14                                 |
| Aviserve Facilities Limited                                                                                                                                                                                                                                                                                          | 0.01                                 | -                                    |
| Adani Agri Fresh Limited                                                                                                                                                                                                                                                                                             | 0.05                                 | -                                    |
| Cococart Ventures Private Limited                                                                                                                                                                                                                                                                                    | 1.55                                 | -                                    |
| Bu Agri Logistics Limited                                                                                                                                                                                                                                                                                            | 0.04                                 | -                                    |
| Buildcast Solutions Private Limited                                                                                                                                                                                                                                                                                  | 0.00                                 | -                                    |
| Adani Electricity Mumbai Infra Limited                                                                                                                                                                                                                                                                               | 0.02                                 | -                                    |
| Adani Social Development Foundation                                                                                                                                                                                                                                                                                  | 0.00                                 | -                                    |
|                                                                                                                                                                                                                                                                                                                      | 7.22                                 | 14.66                                |
| <b>18 Reimbursement of expenses received/receivable</b>                                                                                                                                                                                                                                                              |                                      |                                      |
| Adani Power Limited                                                                                                                                                                                                                                                                                                  | 1.07                                 | 0.00                                 |
| Adani Cement Industries Limited                                                                                                                                                                                                                                                                                      | -                                    | 0.74                                 |
| Adani Infra (India) Limited                                                                                                                                                                                                                                                                                          | -                                    | 0.06                                 |
| Guwahati International Airport Limited                                                                                                                                                                                                                                                                               | -                                    | 0.02                                 |
| Kutch Copper Limited                                                                                                                                                                                                                                                                                                 | -                                    | 0.02                                 |
| Adani Global PTE Limited                                                                                                                                                                                                                                                                                             | 0.80                                 | 0.20                                 |
| Adani Logistics Limited                                                                                                                                                                                                                                                                                              | -                                    | 0.05                                 |
| Veracity Supply Chain Limited                                                                                                                                                                                                                                                                                        | -                                    | 0.00                                 |
|                                                                                                                                                                                                                                                                                                                      | 1.87                                 | 1.09                                 |
| <b>19 Advances received back</b>                                                                                                                                                                                                                                                                                     |                                      |                                      |
| Adani Enterprises Limited*                                                                                                                                                                                                                                                                                           | -                                    | 204.35                               |
|                                                                                                                                                                                                                                                                                                                      | -                                    | 204.35                               |
| *In the previous year, the purchases were made against advances with underlying commercial benefits as per the terms of agreement. Also, the Company had given advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements. |                                      |                                      |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                 |                                      |                                      |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>20 Interest Income on trade advance</b> |                                      |                                      |
| Adani Enterprises Limited                  | -                                    | 13.05                                |
|                                            | -                                    | 13.05                                |
| <b>21 Bad Debits Written off</b>           |                                      |                                      |
| Swayam Realtors And Traders LLP            | 0.13                                 | -                                    |
| Sunbourne Developers Private Limited       | 0.05                                 | -                                    |
|                                            | 0.18                                 | -                                    |
| <b>22 CER - Activites</b>                  |                                      |                                      |
| Adani Foundation                           | 7.38                                 | -                                    |
| Adani Skill Development Centre             | 0.65                                 | -                                    |
|                                            | 8.03                                 | -                                    |

(J) Outstanding balances with other related parties

| ₹ in Crore                                                               |                         |                         |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1 Outstanding receivables (including advances given and deposits)</b> |                         |                         |
| AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)       | -                       | 0.03                    |
| Adani Estate Management Private Limited (Deposit)                        | 32.00                   | 34.30                   |
| Adani Infrastructure and Developers Private Limited                      | 10.41                   | 18.29                   |
| Esteem Construction Company Private Limited                              | 0.18                    | 0.32                    |
| Adani Petronet (Dahej) Port Limited                                      | 0.09                    | 0.09                    |
| Adani Properties Private Limited (Deposit)                               | 27.20                   | 28.80                   |
| Budhpur Buildcon Private Limited                                         | 0.39                    | 0.06                    |
| Adani Infra (India) Limited                                              | 4.23                    | 1.17                    |
| Adani Cement Industries Limited                                          | -                       | 15.45                   |
| Adani Green Energy Six Limited                                           | 57.97                   | 31.05                   |
| Adani Power Limited                                                      | 6.46                    | 3.55                    |
| Mahan Energen Limited                                                    | 6.57                    | 1.92                    |
| Adani Road Transport Limited                                             | 1.83                    | 0.58                    |
| Marine Infrastructure Developer Private Limited                          | 0.56                    | 0.64                    |
| Guwahati International Airport Limited                                   | 0.02                    | 0.02                    |
| Adani Gangavaram Port Limited                                            | 0.56                    | -                       |
| Adani Total Gas Limited                                                  | 0.01                    | 0.01                    |
| Portsmouth Buildcon Private Limited                                      | 1.07                    | 0.47                    |
| Adani Electricity Mumbai Limited                                         | 0.01                    | -                       |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                                                               |                         |                         |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Adani Green Energy Limited                                                               | 3.88                    | 1.79                    |
| Jai Hind Oils Mills (Partnership Firm)                                                   | -                       | 6.10                    |
| Radius Estates and Developers Private Limited                                            | 0.50                    | 0.99                    |
| Swayam Realtors and Traders LLP                                                          | 0.09                    | 0.45                    |
| Adani Ports and Special Economic Zone Limited                                            | 0.04                    | 1.13                    |
| Adani Krishnapatnam Port Limited                                                         | 0.52                    | 0.09                    |
| Maharashtra Eastern Grid Power Transmission Company Limited                              | 5.50                    | 2.35                    |
| Camrose Realtors Private Limited                                                         | -                       | 380.29                  |
| Moxie Power Generation Limited                                                           | 0.06                    | 0.01                    |
| Veracity Supply Chain Limited                                                            | 0.00                    | 0.00                    |
| Adani Logistics Limited                                                                  | 0.05                    | 0.00                    |
| Jeevanjyoti Education and Research Foundation                                            | 0.01                    | 0.02                    |
| Adani Hazira Port Limited                                                                | 1.46                    | -                       |
| Kutch Copper Limited                                                                     | 0.01                    | -                       |
| New Delhi Television Limited                                                             | 5.90                    | -                       |
| Cemindia Projects Limited (Formerly known as ITD Cementation India Limited)              | 27.39                   | -                       |
| Adani Container Terminal Limited                                                         | 1.94                    | -                       |
| PSP Projects Limited                                                                     | 5.97                    | -                       |
| Adani Ennore Container Terminal Private Limited                                          | 2.31                    | -                       |
| Anuppur Thermal Energy (MP) Private Limited                                              | 0.22                    | -                       |
| Adani Sportsline Private Limited                                                         | 0.01                    | -                       |
| Adani Foundation                                                                         | 1.00                    | -                       |
| Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited) | 1.27                    | -                       |
| Akshar Elecinfra Private Limited                                                         | 0.24                    | -                       |
| Shilp Shantigram LLP                                                                     | 0.85                    | -                       |
| Buildcast Solutions Private Limited                                                      | 0.15                    | -                       |
| Mirzapur Thermal Energy (UP) Private Limited                                             | 0.14                    | -                       |
| Stratone Cybersecurity Limited (Formerly known as Adani Cybersecurity Services Limited)  | 0.01                    | -                       |
| Cleartrip Packages and Tours Private Limited                                             | 0.00                    | -                       |
| Ordefence Systems Limited                                                                | 0.02                    | -                       |
|                                                                                          | 209.50                  | 529.97                  |

| ₹ in Crore                                                                                                    |                         |                         |
|---------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 2 Outstanding payables (including advances received and other payables)                                       |                         |                         |
| Counto Microfine Products Private Limited                                                                     | 1.83                    | 0.33                    |
| Adani Tracks Management Services Limited                                                                      | 0.49                    | -                       |
| Parsa Kente Collieries Limited                                                                                | 3.84                    | 0.05                    |
| Adani Enterprises Limited                                                                                     | 50.01                   | 12.89                   |
| Adani Ports and Special Economic Zone Limited                                                                 | 1.20                    | 2.14                    |
| Adani Logistics Limited                                                                                       | 106.97                  | 16.31                   |
| Adani Global PTE Limited                                                                                      | 1.97                    | 2.15                    |
| Adani Cement Industries Limited                                                                               | -                       | 0.09                    |
| Karnavati Aviation Private Limited                                                                            | 0.14                    | 3.55                    |
| Adani Gangavaram Port Limited                                                                                 | 4.55                    | 2.37                    |
| Belvedere Golf and Country Club Private Limited                                                               | 0.00                    | 0.01                    |
| AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)                                            | 0.00                    | 0.00                    |
| Mahan Energen Limited                                                                                         | 0.07                    | 0.00                    |
| Adani Brahma Synergy Private Limited                                                                          | -                       | 0.00                    |
| Adani Skill Development Centre                                                                                | -                       | 0.02                    |
| Adani Vidya Mandir                                                                                            | 0.09                    | 0.00                    |
| Adani Digital Labs Limited                                                                                    | -                       | 0.09                    |
| Adani Electricity Mumbai Limited                                                                              | -                       | 0.10                    |
| Adani Logistics Services Limited                                                                              | 0.52                    | 0.56                    |
| Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited) | 9.05                    | 7.04                    |
| Sirius Digitech International Limited                                                                         | -                       | 0.07                    |
| Aviserve Facilities Limited                                                                                   | 0.00                    | -                       |
| Jai Hind Oils Mills (Partnership Firm)                                                                        | 0.29                    | -                       |
| Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)                     | 1.02                    | -                       |
| Adani Murmugao Port Terminal Private Limited                                                                  | 1.92                    | -                       |
| Power Pulse Trading Solutions Limited                                                                         | 1.77                    | -                       |
| Camrose Realtors Private Limited                                                                              | 1.13                    | -                       |
| Totalenergies Marketing India Private Limited                                                                 | 0.19                    | -                       |
| Adani Power Limited                                                                                           | 0.53                    | -                       |
| Moxie Power Generation Limited                                                                                | 0.13                    | -                       |
| Vidarbha Industries Power Limited                                                                             | 0.00                    | -                       |
| Bu Agri Logistics Limited                                                                                     | 0.04                    | -                       |
| Kutch Copper Limited                                                                                          | 0.38                    | -                       |



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                             |                         |                         |
|----------------------------------------|-------------------------|-------------------------|
| Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Buildcast Solutions Private Limited    | 0.13                    | -                       |
| Adani Electricity Mumbai Infra Limited | 0.02                    | -                       |
| Adani Social Development Foundation    | 0.00                    | -                       |
| Adani Infra (India) Limited            | 0.45                    | -                       |
| Mundra Petrochem Limited               | 0.10                    | -                       |
| Sunbourne Developers Private Limited   | 0.03                    | -                       |
| PSP Projects Limited                   | 8.28                    | -                       |
| Adani Airport Holdings Limited         | 0.24                    | -                       |
| Karaikal Port Private Limited          | 0.00                    | -                       |
| Khavda-Bhuj Transmission Limited       | 0.00                    | -                       |
| Adani Energy Solutions Limited         | 0.00                    | -                       |
| Valuable Properties Private Limited    | 0.00                    | -                       |
| Adani Renewable Energy One Limited     | 0.00                    | -                       |
|                                        | 197.38                  | 47.77                   |

(K) Other Payment to Key Management Personnel

| ₹ in Crore               |                                      |                                      |
|--------------------------|--------------------------------------|--------------------------------------|
| Particulars              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>1 Remuneration*</b>   |                                      |                                      |
| Mr. Bhavik Paresh Parikh | 0.13                                 | -                                    |
|                          | 0.13                                 | -                                    |
| <b>2 Commission paid</b> |                                      |                                      |
| Mr. Sandeep Singhi       | 0.30                                 | 0.30                                 |
| Mr. Nitin Shukla         | 0.30                                 | 0.30                                 |
| Mr. Rajeev Agarwal       | 0.30                                 | 0.30                                 |
| Ms. Ameera Shah          | 0.30                                 | 0.30                                 |
| Mr. Arun Kumar Anand     | 0.30                                 | 0.30                                 |
|                          | 1.50                                 | 1.50                                 |
| <b>3 Sitting fees</b>    |                                      |                                      |
| Mr. Arun Kumar Anand     | 0.05                                 | 0.04                                 |
| Mr. Sandeep Singhi       | 0.20                                 | 0.18                                 |
| Mr. Rajeev Agarwal       | 0.32                                 | 0.20                                 |
| Mr. Nitin Shukla         | 0.32                                 | 0.22                                 |
| Ms. Shruti Shah          | 0.03                                 | -                                    |
| Ms. Ameera Shah          | 0.04                                 | 0.02                                 |
|                          | 0.96                                 | 0.66                                 |

Note:

#Pursuant to the amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited with Ambuja Cements Limited, the Holding Company, the Company has disclosed the closing balances as on March 31, 2026 of above amalgamated companies as closing balances of Ambuja Cements Limited.

\*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.

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- a) Till December 31, 2024, the Company made 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 Nil (March 31, 2025 - ₹ 19.92 Crore) to “The Provident Fund of ACC Limited”. From January 1, 2025, provident fund was made defined contribution plan instead of defined benefit plan. (Refer note: 40)
- b) The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (ACC limited Employees Group Gratuity scheme).
- c) During the year the Company has contributed ₹ 40.16 Crore (March 31, 2025 - ₹ 37.15 Crore) to Adani Foundation towards and ₹ 4.50 Crore (March 31, 2025 - ₹ 4.85 Crore) to Adani Skill Development Centre 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, except where contractually agreed. 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 bearing and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The transactions relating to purchase/sale of cement, clinker and raw materials and services such as business support / corporate cost allocation, human resource managment, information technology, etc. in the normal course of business with the Holding Company, Subsidiary Companies, step down subsidiary and fellow subsidiary companies are as per Master Supply Agreement and Master Supply Service Agreement.
- g) The remuneration of KMPs is being paid by Ambuja Cements Limited (Holding Company) and is cross charged to the Company as per the terms of Master Service Agreement (Refer Note - 34).
- h) Amount of ₹ 0.00 denotes amount less than ₹ 50,000

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 bearing 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.

Notes to Standalone financial statements

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Note 47. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006\*

| Particulars                                                                                                                                                                                                                                                                                                                    | ₹ in Crore              |                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                                                                                                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 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                                                                                                                                                                                                                                                                            | 358.72                  | 269.68                  |
| Interest due on overdue                                                                                                                                                                                                                                                                                                        | -                       | -                       |
| 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.

Note 48. Additional information relating to investments

- (i)

The Company's investment of ₹ 38.10 Crore (March 31, 2025 - ₹ 38.10 Crore) in the equity shares of Lucky Minmat Limited (LML), a wholly owned subsidiary of the Company have been subject to impairment. 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, 2025 - ₹ 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 Hon'ble Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

Subsequent to the aforesaid cancellation, Bicharpur and Marki Barka being two of the four blocks were auctioned by the Government through Nominated Authority. In this connection, The Hon'ble Delhi High court in its judgment dated March 9, 2017 has said that "whatever has transpired after March 31, 2014 and goes towards affecting the quantum of compensation for mine infrastructure, must also be taken into account. Thereafter Ministry of Coal, Govt. of India issued notification in February 2018 to file fresh claim as per format issued by Nominated Authority. Accordingly a fresh claim of ₹ 54 Crore was filed with Ministry of Coal for reimbursement of expenses incurred up to the date of vesting order. The decision / valuation of AMRL's claim by Ministry of Coal is awaited. Re-auction/ allocation process of other two coal blocks has not yet been carried out by the Ministry of Coal, Government of India.

Notes to Standalone financial statements

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The Company had assessed the recoverability of amount incurred on development of these coal blocks and accordingly impaired part of the value of investment equivalent of ₹ 42.81 Crore 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 ₹ 9.91 Crore (March 31, 2025 - ₹ 12.70 Crore) has not been recognised as a part of the income but has been adjusted against cost of purchase of Cement so converted.
- (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 ₹ 126.21 Crore (March 31, 2025 - ₹ 106.03 Crore) is adjusted against cost of purchase of Ready Mix Concrete and consideration is recognised on net basis.

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, 2026 | Maximum Balance outstanding during the Year | As at March 31, 2025 | Maximum Balance outstanding during the Previous Year |
| (a) Loans to wholly owned Subsidiaries –                                                  |                                                                                            |                      |                                             |                      |                                                      |
| ACC Mineral Resources Limited                                                             | Working Capital                                                                            | 20.00                | 47.90                                       | -                    | -                                                    |
| ACC Concrete West Limited                                                                 | Working Capital/                                                                           | 2.77                 | 2.77                                        | 2.77                 | 2.87                                                 |
| ACC Concrete South Limited                                                                | Capital Expenditure                                                                        | -                    | -                                           | -                    | 6.10                                                 |
| Lucky Minmat Limited                                                                      |                                                                                            | -                    | -                                           | -                    | 2.00                                                 |
| (b) Loans to Subsidiaries -                                                               |                                                                                            |                      |                                             |                      |                                                      |
| Bulk Cement Corporation India Limited                                                     | Working Capital/ Capital Expenditure                                                       | 142.97               | 142.97                                      | -                    | 5.00                                                 |

- (c)

Details of Investments made are given in Note 5.
- (d)

Guarantee given on behalf of Singhania Minerals Private Limited, wholly owned subsidiary company, of ₹ 0.77 Crore to The Regional Controller of Mines (March 31, 2025 - ₹ 0.77 Crore) are for the purpose of approval of mining plan.
- (e)

Guarantee given on behalf of Bulk Cement Corporation (India) Limited, subsidiary company, of ₹ 6.42 Crore to Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Maharashtra Pollution Control Board (March 31, 2025 - ₹ 0.75 Crore) is for the compliance of Pollution Control.
- (f)

For details pertaining to repayment terms and rate of interest refer note 7.



Notes to Standalone financial statements

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Note 51. Capitalisation of expenditure

The Company has capitalised following expenses and income which are directly attributable to bringing the assets to the location and condition necessary for its use to the cost of Property, plant and equipment/Capital work-in-progress. Consequently, expenses disclosed under the respective account caption / notes are net of amounts capitalised:

| ₹ in Crore                                    |                         |                         |
|-----------------------------------------------|-------------------------|-------------------------|
| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year          | 14.23                   | 4.91                    |
| Expenditure during construction for projects: |                         |                         |
| Employee benefits expense*                    | 2.27                    | 4.53                    |
| Power and fuel**                              | 1.21                    | 1.43                    |
| Depreciation                                  | 0.50                    | 0.81                    |
| Trial run (income) (net of expenses)          | (1.62)                  | -                       |
| Other expenses**                              | 5.41                    | 4.25                    |
| Total                                         | 22.00                   | 15.93                   |
| Less: Capitalised during the year             | 1.64                    | 1.70                    |
| Balance at the end of the year                | 20.36                   | 14.23                   |

\*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 travelling expense, security expense, vehicle hiring charges and rent expense.

Note 52: Financial Instruments

(A) Categories of financial instruments

| ₹ in Crore                                                 |                      |            |                      |            |
|------------------------------------------------------------|----------------------|------------|----------------------|------------|
| Particulars                                                | As at March 31, 2026 |            | As at March 31, 2025 |            |
|                                                            | Carrying value       | Fair Value | Carrying value       | Fair Value |
| Financial assets#                                          |                      |            |                      |            |
| 1. Measured at Fair value through profit or loss (FVTPL)   |                      |            |                      |            |
| Investment in Unquoted equity shares                       | 17.05                | 17.05      | 17.01                | 17.01      |
| Investments in liquid mutual funds                         | -                    | -          | 531.94               | 531.94     |
| Investments in government securities                       | -                    | -          | 1,458.46             | 1,458.46   |
| Foreign currency forward contract                          | 5.05                 | 5.05       | -                    | -          |
| 2. Measured at amortised cost                              |                      |            |                      |            |
| Cash and cash equivalents                                  | 458.96               | 458.96     | 408.99               | 408.99     |
| Bank balances other than Cash and Cash Equivalents         | 20.13                | 20.13      | 575.58               | 575.58     |
| Security deposits (Current and Non-Current)                | 225.79               | 225.79     | 239.79               | 239.79     |
| Loans and Other financial assets (Current and Non-Current) | 925.32               | 925.32     | 1,005.84             | 1,005.84   |
| Trade receivables                                          | 3,671.49             | 3,671.49   | 1,171.62             | 1,171.62   |
| Government grant receivable                                | 1,855.38             | 1,855.38   | 1,737.83             | 1,737.83   |
| Total                                                      | 7,179.17             | 7,179.17   | 7,147.06             | 7,147.06   |

#Investments in subsidiaries, associates and joint ventures are measured at cost. Hence not included above.

Notes to Standalone financial statements

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| ₹ in Crore                  |                      |            |                      |            |
|-----------------------------|----------------------|------------|----------------------|------------|
| Particulars                 | As at March 31, 2026 |            | As at March 31, 2025 |            |
|                             | Carrying value       | Fair Value | Carrying value       | Fair Value |
| Financial liabilities       |                      |            |                      |            |
| Measured at amortised cost  |                      |            |                      |            |
| Trade payables              | 2,284.06             | 2,284.06   | 1,685.83             | 1,685.83   |
| Security deposits           | 730.30               | 730.30     | 705.86               | 705.86     |
| Lease liabilities           | 428.61               | 428.61     | 429.77               | 429.77     |
| Other financial liabilities | 617.93               | 617.93     | 643.72               | 643.72     |
| Total                       | 4,060.90             | 4,060.90   | 3,465.18             | 3,465.18   |

(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<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Income on financial instruments                                                                                             |                                      |                                      |
| Financial assets measured at amortised cost                                                                                 |                                      |                                      |
| Interest income                                                                                                             | (112.23)                             | (180.95)                             |
| Government grants                                                                                                           | 200.15                               | 958.33                               |
| Financial assets measured at cost                                                                                           |                                      |                                      |
| Dividend income from associates/joint ventures                                                                              | (2.40)                               | (2.79)                               |
| Financial assets measured at fair value through profit or loss                                                              |                                      |                                      |
| Gain on sale of current financial assets                                                                                    | (37.34)                              | (49.60)                              |
| Net gain on fair valuation of current financial assets                                                                      | (0.04)                               | (5.83)                               |
| Expenses on financial instruments                                                                                           |                                      |                                      |
| Financial liabilities measured at amortised cost                                                                            |                                      |                                      |
| Net exchange losses on revaluation or settlement of items denominated in foreign currency (trade payable and other payable) | 5.80                                 | 1.30                                 |
| Interest expenses on deposits from dealers                                                                                  | 31.90                                | 39.50                                |
| Interest expenses on lease liabilities                                                                                      | 43.55                                | 43.56                                |
| Impairment losses on trade receivables (including reversals of impairment losses)                                           | 13.94                                | 7.49                                 |
| Derivatives - Foreign exchange forward contracts                                                                            |                                      |                                      |
| Net (gain) on foreign currency forward contracts                                                                            | (8.31)                               | (0.86)                               |
| Net gain recognised in Statement of Profit and Loss                                                                         | 135.02                               | 810.15                               |

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(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, 2026                                  |          |         |         |          |
| Financial assets                                      |          |         |         |          |
| Measured at Fair value through profit or loss (FVTPL) |          |         |         |          |
| Investment in Unquoted equity shares                  | -        | 17.05   | -       | 17.05    |
| Foreign currency forward contract                     | -        | 5.05    | -       | 5.05     |
| 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   |

During the reporting period ended March 31, 2026 and March 31, 2025, 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.

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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 minimise 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 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 minimise 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, mutual funds 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, investments in mutual funds 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, Madhya 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, on the basis that all attaching conditions were fulfilled by the Company and there was reasonable assurance that the incentive claims will be acknowledged/dispursed by the State Governments.

The Company has estimated the expected credit loss based on time period to recover these incentives and carries a provision of ₹ 219.18 crore as at March 31, 2026 (March 31, 2025 - ₹ 204.53 crore).

The Company is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Movement of Incentives under Government schemes

|                                                       | ₹ in Crore      |
|-------------------------------------------------------|-----------------|
| <b>As at April 01, 2024</b>                           | <b>1,289.61</b> |
| Incentive accrued (including fair value adjustments)  | 958.33          |
| Deferred Government Grant                             | 155.15          |
| Incentive received                                    | (665.26)        |
| <b>As at March 31, 2025 (Refer Note - 8 &amp; 16)</b> | <b>1,737.83</b> |
| Incentive accrued (including fair value adjustments)  | 200.15          |
| Deferred Government Grant                             | (6.26)          |
| Incentive received                                    | (76.34)         |
| <b>As at March 31, 2026 (Refer Note - 8 &amp; 16)</b> | <b>1,855.38</b> |

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue. The overdue receivable is subject to interest as per Company's policy and terms with customers.

Trade receivables consist of a large number of customers 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 except obtaining security deposit is not applicable to non-trade customers. No single customer accounted for 10% or more of the Company's net sales except the transaction with Ambuja Cements Limited, the Holding Company. 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.

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The following table summarises the change in the loss allowances measured using simplified approach model expected credit loss assessment:

|                             | ₹ in Crore   |
|-----------------------------|--------------|
| <b>As at April 01, 2024</b> | <b>65.79</b> |
| Provided during the year    | 7.49         |
| Amounts utilised            | (1.23)       |
| Reversals of provision      | -            |
| <b>As at March 31, 2025</b> | <b>72.05</b> |
| Provided during the year    | 13.94        |
| Amounts utilised            | (1.06)       |
| Reversals of provision      | -            |
| <b>As at March 31, 2026</b> | <b>84.93</b> |

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 standalone financial statements.

(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 adequate surplus from operations and cash and bank balance (including deposits) 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      |                  |               |                   |                 |
|------------------------------------------------------------|-----------------|------------------|---------------|-------------------|-----------------|
| Particulars                                                | Carrying amount | Less than 1 year | 1 -5 Years    | More than 5 years | Total           |
| <b>As at March 31, 2026</b>                                |                 |                  |               |                   |                 |
| Other financial liabilities (Refer note (a) and (b) below) | 1,348.23        | 1,387.98         | -             | -                 | 1,387.98        |
| Lease liabilities                                          | 428.61          | 131.51           | 240.69        | 408.37            | 780.57          |
| Trade payables                                             | 2,284.06        | 2,284.06         | -             | -                 | 2,284.06        |
|                                                            | <b>4,060.90</b> | <b>3,803.55</b>  | <b>240.69</b> | <b>408.37</b>     | <b>4,452.61</b> |

Notes to Standalone financial statements

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| ₹ in Crore                                                 |                 |                  |            |                   |          |
|------------------------------------------------------------|-----------------|------------------|------------|-------------------|----------|
| Particulars                                                | Carrying amount | Less than 1 year | 1 -5 Years | More than 5 years | Total    |
| As at March 31, 2025                                       |                 |                  |            |                   |          |
| 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                                             | 1,685.83        | 1,685.83         | -          | -                 | 1,685.83 |
|                                                            | 3,465.24        | 3,251.67         | 182.46     | 428.28            | 3,862.41 |

Notes:

- a) Other financial liabilities includes deposits received from customers amounting to ₹ 722.78 Crore (March 31, 2025 ₹ 699.26 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. Financial instruments affected by market risk comprise deposits, investments, derivative instruments and trade payables.

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, 2026                                   | USD   | EUR  | CHF  | GBP  | CNY     |
| Creditors (including capital creditors)                | 17.70 | 7.32 | 0.01 | 0.37 | 144.97  |
| Foreign exchange derivative contracts                  | -     | -    | -    | -    | (61.11) |
| Forex exposure hedged with supplier (Refer note below) | -     | -    | -    | -    | -       |
| Net exposure to foreign currency risk (liabilities)    | 17.70 | 7.32 | 0.01 | 0.37 | 83.86   |

Notes to Standalone financial statements

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| ₹ in Crore                                          |      |       |      |      |         |
|-----------------------------------------------------|------|-------|------|------|---------|
| As at March 31, 2026                                | USD  | EUR   | CHF  | GBP  | CNY     |
| Forward contracts with respect to firm commitments  | 6.29 | 41.97 | -    | -    | -       |
| Foreign Currency (in million)                       |      |       |      |      |         |
| Foreign exchange derivative contracts               | -    | -     | -    | -    | (44.57) |
| Net exposure to foreign currency risk (liabilities) | 1.87 | 0.67  | 0.00 | 0.03 | 61.17   |

| ₹ in Crore                                             |       |        |      |          |
|--------------------------------------------------------|-------|--------|------|----------|
| As at March 31, 2025                                   | USD   | EUR    | CHF  | CNY      |
| Creditors (including capital creditors)                | 16.04 | 15.66  | 0.01 | 124.24   |
| Foreign currency forward contracts *                   | -     | (2.24) | -    | -        |
| Forex exposure hedged with supplier (Refer note below) | -     | -      | -    | (124.24) |
| Net exposure to foreign currency risk (liabilities)    | 16.04 | 13.42  | 0.01 | -        |
| Forward contracts with respect to firm commitments     | -     | 20.35  | -    | 11.14    |
| Foreign Currency (in million)                          |       |        |      |          |
| Foreign currency forward contracts*                    | -     | 0.24   | -    | -        |
| Net exposure to foreign currency risk (liabilities)    | 1.88  | 1.46   | 0.00 | -        |

Note: The exposure in CNY is limited to exchange variation settlement rate agreed with vendors for settlement of up to 92.273% exchange variation of the purchase amount, subject to overall variation cap as per the terms of contract.

\*The foreign exchange forward contracts are not designated as cash flow hedge and are entered into for the periods consistent with foreign currency exposure at the underlying transactions.

Maturity profile for outstanding derivatives contracts:

| in Crore                          |                  |           |                   |        |
|-----------------------------------|------------------|-----------|-------------------|--------|
| Particulars                       | Less than 1 year | 1-5 years | More than 5 years | Total  |
| Foreign currency forward contract |                  |           |                   |        |
| As at March 31, 2026              |                  |           |                   |        |
| Nominal Amount                    |                  |           |                   |        |
| INR                               | 109.43           | -         | -                 | 109.43 |
| CNY                               | 4.46             | -         | -                 | 4.46   |
| USD                               | 0.07             | -         | -                 | 0.07   |
| EUR                               | 0.39             | -         | -                 | 0.39   |
| Average forward rate              |                  |           |                   |        |
| CNY                               |                  |           |                   | 13.15  |
| USD                               |                  |           |                   | 89.75  |
| EUR                               |                  |           |                   | 113.12 |
| As at March 31, 2025              |                  |           |                   |        |
| Nominal Amount                    | -                | -         | -                 | -      |
| Average forward rate              | -                | -         | -                 | -      |



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Foreign currency sensitivity

The following tables demonstrate the sensitivity into a reasonably possible change in exchange rates, with all other variables held constant.

A positive number below indicates an increase in profit where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

| Particulars                                 | As at March 31, 2026  |                   | As at March 31, 2025  |                   |
|---------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                             | 5%                    | 5%                | 5%                    | 5%                |
|                                             | strengthening<br>of ₹ | weakening<br>of ₹ | strengthening<br>of ₹ | weakening<br>of ₹ |
| USD                                         | 0.89                  | (0.89)            | 0.80                  | (0.80)            |
| EUR                                         | 0.37                  | (0.37)            | 0.67                  | (0.67)            |
| CHF                                         | 0.00                  | (0.00)            | 0.00                  | (0.00)            |
| GBP                                         | 0.02                  | (0.02)            | -                     | -                 |
| CNY                                         | 4.19                  | (4.19)            | -                     | -                 |
| Effect on Profit before tax<br>for the year | 5.47                  | (5.47)            | 1.47                  | (1.47)            |
| USD                                         | 0.66                  | (0.66)            | 0.60                  | (0.60)            |
| EUR                                         | 0.27                  | (0.27)            | 0.50                  | (0.50)            |
| CHF                                         | 0.00                  | (0.00)            | 0.00                  | (0.00)            |
| GBP                                         | 0.01                  | (0.01)            | -                     | -                 |
| CNY                                         | 3.14                  | (3.14)            | -                     | -                 |
| Impact on Equity                            | 4.08                  | (4.08)            | 1.10                  | (1.10)            |

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<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------|-------------------------|-------------------------|
| USD         | 94.84                   | 85.48                   |
| EUR         | 109.00                  | 92.09                   |
| CHF         | 118.57                  | 96.84                   |
| GBP         | 125.51                  | 110.70                  |
| CNY         | 13.71                   | 11.75                   |

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.

Notes to Standalone financial statements

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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).
4. Long term supply agreements with vendors with only option to purchase the goods at pre-determined prices.

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

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 which is equivalent to base rate of State Bank of India. The Company has not used any interest rate derivatives.

Interest risk exposure

| Particulars                                                                 | Notes | ₹ in Crore              |                         |
|-----------------------------------------------------------------------------|-------|-------------------------|-------------------------|
|                                                                             |       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Interest bearing                                                            |       |                         |                         |
| Security deposit from dealers                                               | 25    | 722.78                  | 699.26                  |
| Total                                                                       |       | 722.78                  | 699.26                  |
| Interest rate sensitivities for unhedged exposure (Refer<br>Note (i) below) |       |                         |                         |
| Security deposit from dealers                                               |       |                         |                         |
| Impact of increase in 50 bps would decrease profit before<br>tax by         |       | 3.61                    | 3.50                    |
| Impact of decrease in 50 bps would increase profit before<br>tax by         |       | (3.61)                  | (3.50)                  |
| Impact of increase in 50 bps would decrease equity by                       |       | 2.70                    | 2.62                    |
| Impact of decrease in 50 bps would increase equity by                       |       | (2.70)                  | (2.62)                  |

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.

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- 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<br>March 31, 2026 | As at<br>March 31, 2025 |
| Total Debt                      |       | -                       | -                       |
| Less: Cash and cash equivalents | 13    | (458.96)                | (940.94)                |
| Net debt                        |       | (458.96)                | (940.94)                |
| Equity                          | 19,20 | 20,416.35               | 18,270.93               |
| Debt to Equity (Net)            |       | NA                      | NA                      |

Note 55: Dividend distribution and proposed dividend

| ₹ in Crore                                                                                                            |                         |                         |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Dividends on equity shares declared and paid:                                                                         |                         |                         |
| Final dividend for the year ended March 31, 2025 ₹ 7.50 per share<br>(For year ended March 31, 2024 ₹ 7.50 per share) | 140.84                  | 140.84                  |
|                                                                                                                       | 140.84                  | 140.84                  |

Proposed dividends on equity shares:

Final dividend proposed for the year ended March 31, 2026 ₹ 7.50 per share (For the year ended March 31, 2025 ₹ 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:

In matter relating to search and seizure in earlier years, 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 financial year 2022-23, CCI had sent the investigation report of the DG to the Company and directed the Company to file their suggestions / objections to the report. The Company had submitted its responses and the matter is pending for hearing before CCI. The Company is of the firm view that it has acted and continues to act in compliance with competition laws. The Company believes that this does not have any impact on the standalone financial statements.

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Note 57: Exceptional items represent -

| ₹ in Crore                                                                                            |                                      |                                      |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Net gain on sale of Property, Plant and Equipment (Refer note (a) below)                              | (125.41)                             | -                                    |
| Impact due to implementation of new labour code (Refer note (b) below)                                | 53.91                                | -                                    |
| Receivable, Infrastructure Development Cess and Environment Cess<br>(Refer note (c) below)            | (80.98)                              | -                                    |
| Arbitration amount paid to settle disputes (Refer note (d) below)                                     | -                                    | 27.00                                |
| Impairment recognised property, plant and equipment and Right-of-use<br>assets (Refer note (e) below) | -                                    | 207.28                               |
| Gain on sale of Thane land (Refer note (f) below)                                                     | -                                    | (369.01)                             |
| Total                                                                                                 | (152.48)                             | (134.73)                             |

- a) During the year ended March 31, 2026, the Company had sold Property, Plant and Equipment, value of ₹ 159.25 Crore to its wholly owned Subsidiary, ACC Mineral Resources Limited ("AMRL") and the resultant net gain on sale of Property, Plant and Equipment of ₹ 125.41 Crore has been disclosed as an "Exceptional item" in the Standalone Statement of Profit and Loss.
- b) As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 53.91 Crore in the liabilities for defined benefit obligation which includes permanent and contractual employees and for compensated absences. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation and compensated absences on such implementation and net incremental liability has been recognised as an "Exceptional Items" during the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

- c) As explained in Note 8(2)(b), the Company has recognised receivable of ₹ 90.39 Crore. Out of the total receivable, a credit of ₹ 80.98 Crore is disclosed under the "Exceptional item", the amount relating to earlier years up to March 31, 2025 in the standalone statement of profit and loss during the year ended March 31, 2026.
- d) During the previous 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, 2013 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.

- e) During the previous year ended March 31, 2025, the Company has assessed the recoverable amounts of all its Cement Plants 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 the Cement Plants.



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Basis such assessment, the Management has identified significant 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 the clinker manufacturing facility at the abovementioned three plants. The recoverable amount from such tangible assets was assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 Crore was recognised and disclosed as an "Exceptional item" in the Standalone Statement of Profit and Loss.

- f) 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 fulfillment of certain condition precedents including regulatory approvals. During the previous 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 and same is realised during the year, as per the agreed terms of MOU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore has been disclosed as "Exceptional item" in the Standalone Statement of Profit and Loss.

Note 58: Acquisition of Companies

During the previous year ended March 31, 2025, the Company through AMRL had entered into and executed Share Purchase Agreements (SPAs) dated February 22, 2025 with the shareholders of Akkay Infra Private Limited; Anantroop Infra Private Limited; Eqacre Realtors Private Limited; Foresite Realtors Private Limited; Krutant Infra Private Limited; Kshobh Realtors Private Limited; Prajag Infra Private Limited; Satyamedha Realtors Private Limited; Trigrow Infra Private Limited; Varang Realtors Private Limited; Victorlane Projects Private Limited; Vihay Realtors Private Limited; Vrushak Realtors Private Limited; Peerlytics Projects Private Limited and a 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 a cash consideration of ₹ 298.61 Crore. AMRL completed the acquisition of these companies in the previous year. AMRL also provided funds through inter-corporate deposits of ₹ 380.57 Crore to these Companies. Some of these companies hold land parcels which are proposed to be developed for setting up manufacturing facilities and others hold significant land parcels having limestone reserves for which mining rights are held by the Holding Company, Ambuja Cements Limited. Such mines are being operationalised based on lease contracts with the Holding Company.

Additionally, during the year ended March 31, 2026, AMRL has entered into and executed Share Purchase Agreements (SPAs) dated November 19, 2025 with the shareholders of Chasepoint Projects Private Limited and Pine Hills Realtors Private Limited and completed acquisition of above 2 companies on November 19, 2025 for a cash consideration of ₹ 17.86 Crore. These entities also hold significant land parcels having limestone reserves.

For the purpose of acquisiton and the purchase of assets as disclosed in Note 57 by AMRL, the Company has invested in 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of AMRL amounting to ₹ 636 Crore during the previous year ended March 31, 2025 and during the year, the Company has additionally invested an amount of ₹ 231 Crore in similar OCDs of AMRL.

Note 59:

During the year ended March 31, 2026, the Board of Directors of the Company vide its resolutions dated December 22, 2025, approved The Scheme of Amalgamation of the Company ("Amalgamating Company") with Ambuja Cements Limited ("Amalgamated Company") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date January 1, 2026.

Upon the Scheme becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 328 equity shares of the face value of ₹ 2 each fully paid of the Amalgamated Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Amalgamating Company. Equity Shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and extinguished on implementation of Scheme of Amalgmation.

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The Amalgamated Company has filed necessary applications for seeking no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme. The proposed Scheme is further subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

Note 60 - Financial Ratios

| Sr. No. | Ratio                                          | Numerator - Description                                                                                        | Denominator - Description                                                   | April 25-<br>March 26 | April 24-<br>March 25 | %<br>Variance | Reason for variance                                                                            |
|---------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------|-----------------------|---------------|------------------------------------------------------------------------------------------------|
| 1       | Current Ratio<br>(in times)                    | Current assets                                                                                                 | Current liabilities                                                         | 1.99                  | 1.60                  | 24%           | Increase mainly due to increase in trade receivables/other advances                            |
| 2       | Return on Equity ratio<br>(in %)               | Profit after tax (excluding other comprehensive income)                                                        | Average total equity                                                        | 11.82%                | 14.14%                | -16%          | Not Applicable                                                                                 |
| 3       | Inventory Turnover Ratio<br>(in times)         | Cost of goods sold (Refer Note -2 below)                                                                       | Average Inventory                                                           | 8.55                  | 6.66                  | 28%           | Increase mainly due to increase in cost of material consumed and purchase of stock-in-trade    |
| 4       | Trade Receivables turnover ratio<br>(in times) | Sale of products and services                                                                                  | Average trade receivable                                                    | 10.28                 | 20.62                 | -50%          | Decrease mainly due to increase in sales which is not proportionate to increase in receivables |
| 5       | Trade Payables turnover ratio<br>(in times)    | Total Purchase (Refer Note -1 below)                                                                           | Average trade payable                                                       | 11.52                 | 10.66                 | 8%            | Not Applicable                                                                                 |
| 6       | Net Capital turnover ratio<br>(in times)       | Sale of products and services                                                                                  | Working Capital                                                             | 4.55                  | 6.16                  | -26%          | Decrease mainly due to increase in trade receivables                                           |
| 7       | Net Profit ratio<br>(in %)                     | Profit after tax (excluding other comprehensive income)                                                        | Sale of products and services                                               | 9.19%                 | 11.68%                | -21%          | Not Applicable                                                                                 |
| 8       | Return on capital employed<br>(in %)           | Profit before tax (excluding other comprehensive income)                                                       | Tangible Net worth + Deferred Tax Liability                                 | 10.33%                | 16.24%                | -36%          | Decrease mainly due to profit                                                                  |
| 9       | Debt service coverage ratio<br>(in times)      | Profit after tax (excluding other comprehensive income) + Finance Cost + depreciation & amortisation           | Interest expense + scheduled payment of lease liabilities during the period | 15.31                 | 4.42                  | 246%          | Increase mainly due to reduction in payment of lease liabilities                               |
| 10      | Debt -Equity Ratio (in times)                  | Total Borrowings                                                                                               | Total Equity                                                                | NA                    | NA                    | NA            | Not Applicable                                                                                 |
| 11      | Return on investment<br>(in %)                 | Interest income + Dividend income + Gain on sale/ fair valuation of current financial assets measured at FVTPL | Average Investment + Fixed deposit                                          | 4.88%                 | 5.21%                 | -6%           | Not Applicable                                                                                 |

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- 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

Note 61 - 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.

| Nature of transactions /<br>Name of the Struck off companies              | Transactions<br>during the<br>Year ended<br>March 31,<br>2026 | Balance<br>outstanding<br>as at<br>March 31,<br>2026 | Transactions<br>during the<br>Year ended<br>March 31,<br>2025 | Balance<br>outstanding<br>as at<br>March 31,<br>2025 | Relationship<br>with the<br>Struck off<br>company |
|---------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------|
| Transaction of Purchase of goods and services with Struck off Companies:- |                                                               |                                                      |                                                               |                                                      |                                                   |
| Rajat Hans Logistics Private Limited                                      | -                                                             | 0.01                                                 | -                                                             | 0.01                                                 | Vendor                                            |
| Tirupati Balaji Logistics Private Limited                                 | -                                                             | 0.02                                                 | -                                                             | 0.02                                                 | Vendor                                            |
| Katashi Engineering Services Private Limited                              | -                                                             | 0.03                                                 | -                                                             | 0.03                                                 | Vendor                                            |
| Eco Grow Environmental Services Private Limited                           | -                                                             | *                                                    | -                                                             | *                                                    | Vendor                                            |
| Praxis EI Training & Consulting Private Limited                           | -                                                             | *                                                    | -                                                             | *                                                    | Vendor                                            |
| CMIX INDIA Private Limited                                                | 12.12                                                         | 0.70                                                 | 4.02                                                          | 0.69                                                 | Vendor                                            |
| Pushap Associates Private Limited                                         | -                                                             | -                                                    | *                                                             | -                                                    | Vendor                                            |
| Kanuj Envirotech Private Limited                                          | *                                                             | -                                                    | -                                                             | *                                                    | Vendor                                            |
| JS Techmarine Solutions Private Limited                                   | *                                                             | -                                                    | *                                                             | *                                                    | Vendor                                            |
| Thiruvishnu Sabarisha Construction Private Limited                        | -                                                             | *                                                    | -                                                             | *                                                    | Vendor                                            |
| HP Enterprises Private Limited                                            | -                                                             | *                                                    | 0.03                                                          | *                                                    | Vendor                                            |
| Transaction of Sale of goods and services with Struck off Companies:-     |                                                               |                                                      |                                                               |                                                      |                                                   |
| Deep Star Tiles Private Limited                                           | -                                                             | *                                                    | -                                                             | *                                                    | Customer                                          |
| Deepak Infrastructure Private Limited                                     | -                                                             | *                                                    | *                                                             | *                                                    | Customer                                          |
| Creative Infra and Contructions (India) Private Limited                   | 0.24                                                          | *                                                    | 0.77                                                          | 0.77                                                 | Customer                                          |
| M.Venkatarao Infra Projects Private Limited                               | 0.87                                                          | 1.49                                                 | 2.23                                                          | 2.80                                                 | Customer                                          |
| Jupiter Rock Drills Private Limited                                       | 0.07                                                          | -                                                    | -                                                             | -                                                    | Customer                                          |
| Airtech Privated Limited                                                  | 0.08                                                          | *                                                    | -                                                             | -                                                    | Customer                                          |

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

| Nature of transactions /<br>Name of the Struck off companies | Transactions<br>during the<br>Year ended<br>March 31,<br>2026 | Balance<br>outstanding<br>as at<br>March 31,<br>2026 | Transactions<br>during the<br>Year ended<br>March 31,<br>2025 | Balance<br>outstanding<br>as at<br>March 31,<br>2025 | Relationship<br>with the<br>Struck off<br>company |
|--------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------|
| Gruh Cements Private Limited                                 | *                                                             | 0.04                                                 | *                                                             | 0.04                                                 | Customer                                          |
| Elite Engineering Consultants Private Limited                | *                                                             | *                                                    | *                                                             | *                                                    | Customer                                          |
| Gurukrupa Builders & Developers Private Limited              | -                                                             | *                                                    | -                                                             | *                                                    | Customer                                          |
| C.L.S Constructions Private Limited                          | -                                                             | 0.07                                                 | -                                                             | 0.07                                                 | Customer                                          |
| Amandeep Infratech Private Limited                           | -                                                             | 0.01                                                 | -                                                             | 0.01                                                 | Customer                                          |
| Amrapali Leisure Valley Private Limited                      | -                                                             | *                                                    | -                                                             | *                                                    | Customer                                          |
| R B buildwell Private Limited                                | -                                                             | *                                                    | -                                                             | *                                                    | Customer                                          |
| SHEC Constructions Limited                                   | -                                                             | *                                                    | -                                                             | *                                                    | Customer                                          |
| Supriraj Infra Private Limited                               | -                                                             | 0.13                                                 | -                                                             | 0.13                                                 | Customer                                          |
| Kasi & Karthick Infrastructure Private Limited               | -                                                             | *                                                    | -                                                             | *                                                    | Customer                                          |
| Buildtech Infrastructure India Private Limited               | -                                                             | *                                                    | *                                                             | *                                                    | Customer                                          |
| Nagpal Industries Private Limited                            | *                                                             | -                                                    | *                                                             | *                                                    | Customer                                          |
| Patel Agri Industries Private Limited                        | 0.02                                                          | -                                                    | 0.03                                                          | 0.03                                                 | Customer                                          |
| R S Infravision Private Limited                              | -                                                             | *                                                    | -                                                             | *                                                    | Customer                                          |
| M/S Pushap associates Private Limited                        | -                                                             | *                                                    | -                                                             | *                                                    | Customer                                          |
| Singh Brothers Construction Private Limited                  | 0.07                                                          | -                                                    | -                                                             | -                                                    | Customer                                          |
| Sewa Exports P. L. Limited                                   | 0.03                                                          | *                                                    | -                                                             | -                                                    | Customer                                          |
| Advance Infrabuild Private Limited                           | 0.10                                                          | *                                                    | -                                                             | -                                                    | Customer                                          |
| Crowtech Hr Services India Private Limited                   | 1.34                                                          | 0.28                                                 | -                                                             | -                                                    | Customer                                          |
| Crown Infrastructures Private Limited                        | 0.13                                                          | -                                                    | -                                                             | -                                                    | Customer                                          |
| Armadix Global Electrical Private Limited                    | *                                                             | -                                                    | -                                                             | -                                                    | Customer                                          |
| Light Metal Castings Private Limited                         | *                                                             | *                                                    | -                                                             | -                                                    | Customer                                          |
| Shares held by Struck off Companies:-                        |                                                               |                                                      |                                                               |                                                      |                                                   |
| Rajpal Control Systems Private Limited                       | NA                                                            | NA                                                   | NA                                                            | NA                                                   | Shareholder                                       |
| Home Trade Limited                                           | NA                                                            | NA                                                   | NA                                                            | NA                                                   | Shareholder                                       |
| Harsh Estates Private Limited                                | NA                                                            | NA                                                   | NA                                                            | NA                                                   | Shareholder                                       |
| Victor Properties Private Limited                            | NA                                                            | NA                                                   | NA                                                            | NA                                                   | Shareholder                                       |
| Sinnar Steels Private Limited                                | NA                                                            | NA                                                   | NA                                                            | NA                                                   | Shareholder                                       |

\*Denotes below ₹ 50,000



Notes to Standalone financial statements

as at and for the year ended March 31, 2026

- 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 58 including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a)

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b)

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6
- The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a)

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b)

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 7
- The Company does not have any transaction which is not recorded in the books of 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 62:

a) Standards issued but not effective

The Ministry of Corporate Affairs (MCA), as part of continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

b) 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 certain expenses in the nature of sales promotion as other expenses and corresponding liabilities as Trade payables amounting to ₹ 157.58 crore and ₹ 86.29 crore respectively from earlier classification of such expenses being netted off from Revenue from Operations and liabilities classified as Other current liabilities respectively, considering the nature of such expenses. The figures for the previous year ended March 31, 2025 presented in standalone financial statements have been accordingly regrouped. This reclassification is not material and does not have any impact on Company's standalone financial statements.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 63: Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except audit trail feature was not enabled for direct changes to data for the period from April 1, 2025 to February 23, 2026

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention except in respect of FY 2024-25 and FY 2025-26 for audit trail of direct changes to data from 26 March, 2025 to 31 March, 2025 and from April 1, 2025 to December 12, 2025 respectively.

Note 64: Figures below the amount of ₹ 50,000 have not been disclosed.

Note 65: Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the standalone financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the standalone financial statements. As on April 30, 2026, there are no material subsequent events to be recognised 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

per **Santosh Agarwal**  
Partner  
Membership No. 093669

Ahmedabad  
Date: April 30, 2026

**KARAN ADANI**  
Chairman  
DIN: 03088095

**BHAVIK PARIKH**  
Company Secretary  
Membership No. A40719

Ahmedabad  
Date: April 30, 2026

**VINOD BAHETY**  
Wholetime Director & Chief Executive Officer  
DIN: 09192400

**ROHIT SONI**  
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of ACC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ACC Limited (hereinafter referred to as “the Holding Company”), its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as “the Group”) its associate and joint ventures comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2026, their consolidated profit including other comprehensive (loss), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, associate and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 attention to Note 46 of the accompanying consolidated financial statements which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India, pending with Honorable Supreme Court.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Litigation and Claims (as described in Notes 1.3(l), 1.4(l), 46 and 47 of the consolidated financial statements)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| The Group has significant ongoing legal proceedings for various matters relating to direct tax, indirect tax, government incentive claims and other legal matters relating to the Group’s operations under various laws prevailing in India. The amounts deposited by the Group against various matters except incentive claim amounts are accounted as receivable from authorities pending realisation and have been classified as “Duty / taxes recoverable, under dispute classified under – Other non-current financial assets in Note 9 and Duty, taxes paid under protest against various disputes classified under Other non-current assets” in Note 10. The income tax balances are disclosed under “Non-current tax assets”. The provisions made against disputed legal matters and tax matters have been included in “Other Payable under Other current liabilities” in Note 27 and Current tax in “Current tax liabilities (net)”. | Our audit procedures included the following: <ul style="list-style-type: none"><li>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”,</li><li>Obtained understanding of the Group’s process and controls to identify and monitor all proceedings of all matters under appeal/litigation, including Group’s process of assessment of outcome of matters including litigations as ‘probable’, ‘possible’ and ‘remote’ and reporting to the Board of Directors, Audit Committee and Legal, Regulatory and Tax Committee.</li><li>Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For Significant direct and indirect tax matters and government incentive claims, we assessed the management conclusion with the support of internal specialists. For claims/matters settled during the year based on the orders/management assessment, we verified orders/management conclusion, as appropriate and verified whether the claims/matters settled were properly accounted for in the books including provisions/ write off as applicable.</li><li>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.</li><li>Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.</li><li>Assessed the objectivity and competence of the external legal experts/law firms and internal specialist as referred above.</li><li>Reviewed the disclosures made by the Group in the consolidated financial statements.</li><li>Obtained necessary representations from the management.</li></ul> |



Revenue recognition, including discounts and rebates to Customers (as described in Notes 1.3 (J), 1.4 (VI), and 29 of the consolidated financial statements)

The Group recognises revenue upon the transfer of control of goods to the customer, provided there are no unfulfilled obligations. Revenue is measured at the fair value of the consideration received, adjusted for discounts, incentives, price concessions, rebates, and other similar adjustments. The accrual of variable consideration in the nature of discounts, incentives, price concessions, rebates etc. are dependent on sales volumes achieved, targets met, which require significant judgment in order to determine variable consideration or performance obligation met, particularly as at year end. Also, the Group has long term sales arrangements (including through Master Supply Agreements (MSA)) with the varying terms and conditions including variable considerations for revenue recognition, advance payment terms and credit terms across different customer agreements.

The Group has established commercial policy that sets benchmarks or limits for margins in case of MSA and for discounts and rebates, within which individual sales regions can design and implement their own schemes. This decentralised approach allows regional sales teams flexibility in offering rebates, which may result in variations between different regions in terms of the level of discounts provided.

Given the materiality of the amounts, inherent complexity and judgment involved in determining the variable consideration in accordance with Ind AS 115, 'Revenue from Contracts with Customers', particularly the estimation of discounts, incentives and rebates based on future events, the revenue recognition was identified as a key audit matter.

Our audit procedures included the following:

- We have assessed the Group's accounting policies relating to recognition and measurement of revenue, discounts, incentives and rebates by comparing with applicable accounting standards.
- We have evaluated the design and implementation of the Group's internal controls over revenue recognition, including contractual arrangements for variable consideration, policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115.  
  
Performed substantive testing on selected samples of discounts and rebates recorded during the year as well as those recorded through year-end accruals recognised by the Company, by testing relevant approvals and underlying supporting documents in respect of such schemes and customer contracts.
- We have tested the accuracy and consistency of discounts, rebates, and incentives applied to revenue transactions. Assessed the reasonableness of management's estimates for measurement of variable considerations including in case of MSA transactions, contractual terms including historical trends of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.
- Analyzed regional schemes to ensure compliance with the Group's overall commercial policy. Also, evaluated the impact of sales region KPIs linked to revenue targets on the application of discounts and rebates, ensuring no undue influence on revenue recognition.
- Evaluated the appropriateness and adequacy of related disclosures in the consolidated financial statements in accordance with applicable accounting standards.

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 accompanying consolidated financial statements and our auditor's report thereon.

Our opinion on the accompanying 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 accompanying 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) , consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the 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 and joint ventures are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint



ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

- (a) We did not audit the financial statements and other financial information, in respect of 24 subsidiaries (including step-down subsidiaries and 4 joint operations of a subsidiary), whose financial statements include total assets of ₹ 1,539.22 Crore as at March 31, 2026, and total revenues of ₹ 457.44 crores and net cash outflow of ₹(33.48) crores for the year ended on that date. Those 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 ₹6.85 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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 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 company and joint ventures companies, incorporated in India and to the extent applicable, 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 and joint ventures as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company and joint ventures, none of the directors of the Group's companies, its associate and joint ventures incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report. This report, however, does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') in respect of associate company, since based on the corresponding reports of other auditor as noted in the 'Other Matter' paragraph and according to the information and explanation



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| <p>given to us, the said report on internal financial controls is not applicable to the said associate company basis the exemption available to the said associate company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements;</p> <p>(h) The Holding Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company for the year ended on March 31, 2026. Based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India whose financial statement have been audited, such subsidiary companies including their joint operations and a joint venture have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to these subsidiaries and joint venture for the year ended March 31, 2026. Further, based on the consideration of report of other statutory auditor of the associate company and a joint venture incorporated in India whose financial statement have been audited, the provisions of section 197 read with Schedule V are not applicable being private limited companies;</p> <p>(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 as noted in the 'Other matter' paragraph:</p> <p>i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint ventures in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;</p> | <p>ii. The Group, its associate and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;</p> <p>iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, except the amount of unclaimed dividend as disclosed in Note 26 of the consolidated financial statements in respect of holding of certain equity shares which are under dispute;</p> <p>iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures 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 and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 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 and joint ventures 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 respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> <p>b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited</p> | <p>under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures 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 and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures 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</p> <p>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 and joint ventures 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.</p> <p>v) The final dividend paid by the Holding Company and its joint venture company 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.</p> <p>As stated in Note 58 to the consolidated financial statements, the Holding Company and its joint venture company have 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.</p> | <p>vi) (a) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries including their joint operations, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiaries (except for a period from April 01, 2025 to December 15, 2025 and from April 01, 2025 to March 5, 2026 for 15 and 2 step-down subsidiaries respectively referred to in paragraph (b) below), associate and joint ventures have used accounting software for maintaining their books of account that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled for direct changes to data when using certain access rights for the period from April 01, 2025 to February 23, 2026 for the Holding Company, its subsidiaries and a joint venture, as described in Note 65 to the consolidated financial statements.</p> <p>Further, during the course of our audit we and respective auditors of the above referred subsidiaries, associate and joint ventures did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.</p> <p>Additionally, the audit trail of relevant prior years has been preserved by the Holding Company, its subsidiaries, associate and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as per the statutory requirements for record retention, except that the audit trail in respect of FY 2024-25 and FY 2025-26 has not been preserved by the Holding company, its subsidiaries and a joint venture for direct changes to data from March 26, 2025 to March 31, 2025 and April 01, 2025 to December 12, 2025 respectively, as stated in Note 65 to the consolidated financial statements.</p> |
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(b) Based on test checks performed by the other statutory auditors of 17 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, were using accounting software (Tally) for maintaining their books of account which did not have a feature of recording audit trail (edit log) facility for a period from April 1, 2025 to December 14, 2025 in respect of 15 step-down Subsidiary Companies and for a period from April 1, 2025 to March 4, 2026 in respect of 2 step-down Subsidiary Companies, as described in Note 65 to the consolidated financial statements.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software during the period where such feature is enabled.

Additionally, reporting on preservation of audit trail of relevant prior years for record retention is not applicable in respect of these 17 subsidiaries as the accounting software used in prior years did not have a feature of recording audit trail, as stated in Note 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: 26093669TAHPCZ7461  
Place of Signature: Ahmedabad, Gujarat  
Date: April 30, 2026

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 company and joint ventures, 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)          |
| 2       | Bulk Cement Corporation India Limited       | U99999MH1992PLC066679 | Subsidiary      | vii(a)          |
| 3       | ACC Mineral Resources Limited               | U10100MH1930PLC001612 | Subsidiary      | (xvi) (a) & (b) |
| 4       | 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: 26093669TAHPCZ7461  
Place of Signature: Ahmedabad, Gujarat  
Date: April 30, 2026



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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group") , its associate and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint ventures which are 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, 2023.

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 and joint ventures which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated

financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to 24 subsidiaries and 2 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries 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: 26093669TAHPCZ7461  
Place of Signature: Ahmedabad, Gujarat  
Date: April 30, 2026

Consolidated Balance Sheet

as at March 31, 2026

| ₹ in Crore                                                                             |       |                         |                         |
|----------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| Particulars                                                                            | Notes | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>A. ASSETS</b>                                                                       |       |                         |                         |
| <b>1) Non-current assets</b>                                                           |       |                         |                         |
| a) Property, plant and equipment                                                       | 2     | 9,112.74                | 9,013.17                |
| b) Right of use assets                                                                 | 4     | 1,079.63                | 1,092.48                |
| c) Capital work-in-progress                                                            | 2     | 2,227.30                | 2,061.48                |
| d) Investment Properties                                                               | 3     | 391.50                  | -                       |
| e) Goodwill                                                                            | 59    | 394.63                  | 394.63                  |
| f) Other Intangible assets                                                             | 5     | 277.37                  | 329.18                  |
| g) Investments in associates and joint ventures.                                       | 6     | 37.90                   | 33.45                   |
| h) Financial assets                                                                    |       |                         |                         |
| (i) Investments                                                                        | 7     | 17.05                   | 17.01                   |
| (ii) Loans                                                                             | 8     | 4.85                    | 4.82                    |
| (iii) Other financial assets                                                           | 9     | 1,632.62                | 1,787.22                |
| i) Non-current tax assets (Net)                                                        |       | 117.39                  | 714.51                  |
| j) Other non-current assets                                                            | 10    | 859.39                  | 820.35                  |
| <b>Total Non-current assets</b>                                                        |       | <b>16,152.37</b>        | <b>16,268.30</b>        |
| <b>2) Current assets</b>                                                               |       |                         |                         |
| a) Inventories                                                                         | 11    | 1,789.12                | 1,925.42                |
| b) Financial assets                                                                    |       |                         |                         |
| (i) Investments                                                                        | 12    | -                       | 1,458.46                |
| (ii) Trade receivables                                                                 | 13    | 3,841.63                | 1,162.91                |
| (iii) Cash and cash equivalents                                                        | 14    | 537.35                  | 1,050.69                |
| (iv) Bank balances other than cash and cash equivalents                                | 15    | 20.38                   | 598.58                  |
| (v) Loans                                                                              | 16    | 6.03                    | 5.33                    |
| (vi) Other financial assets                                                            | 17    | 1,254.26                | 1,212.82                |
| c) Other current assets                                                                | 18    | 3,924.12                | 1,723.44                |
| <b>Total current assets</b>                                                            |       | <b>11,372.89</b>        | <b>9,137.65</b>         |
| <b>3) Non-current assets classified as held for sale</b>                               | 19    | -                       | 6.66                    |
|                                                                                        |       | <b>11,372.89</b>        | <b>9,144.31</b>         |
| <b>TOTAL - ASSETS</b>                                                                  |       | <b>27,525.26</b>        | <b>25,412.61</b>        |
| <b>B. EQUITY AND LIABILITIES</b>                                                       |       |                         |                         |
| <b>Equity</b>                                                                          |       |                         |                         |
| a) Equity share capital                                                                | 20    | 187.99                  | 187.99                  |
| b) Other equity                                                                        | 21    | 20,362.55               | 18,366.85               |
| <b>Equity attributable to owners of the parent</b>                                     |       | <b>20,550.54</b>        | <b>18,554.84</b>        |
| Non-controlling interest                                                               |       | 3.95                    | 3.79                    |
| <b>Total Equity</b>                                                                    |       | <b>20,554.49</b>        | <b>18,558.63</b>        |
| <b>Liabilities</b>                                                                     |       |                         |                         |
| <b>1) Non-current liabilities</b>                                                      |       |                         |                         |
| a) Financial liabilities                                                               |       |                         |                         |
| Lease liabilities                                                                      | 44    | 328.25                  | 280.89                  |
| b) Provisions                                                                          | 22    | 48.69                   | 140.57                  |
| c) Deferred tax liabilities (net)                                                      | 23    | 713.28                  | 609.22                  |
| d) Other non-current liabilities                                                       | 24    | 119.03                  | 155.15                  |
| <b>Total - Non-current liabilities</b>                                                 |       | <b>1,209.25</b>         | <b>1,185.83</b>         |
| <b>2) Current liabilities</b>                                                          |       |                         |                         |
| a) Financial liabilities                                                               |       |                         |                         |
| (i) Lease liabilities                                                                  | 44    | 100.36                  | 148.88                  |
| (ii) Trade payables                                                                    |       |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      | 25,50 | 362.94                  | 273.43                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 25    | 2,090.87                | 1,451.16                |
| (iii) Other financial liabilities                                                      | 26    | 1,418.63                | 1,366.21                |
| b) Other current liabilities                                                           | 27    | 1,194.19                | 1,372.69                |
| c) Provisions                                                                          | 28    | 162.09                  | 14.61                   |
| d) Current tax liabilities (net)                                                       |       | 432.44                  | 1,041.17                |
| <b>Total - current liabilities</b>                                                     |       | <b>5,761.52</b>         | <b>5,668.15</b>         |
| <b>Total - Liabilities</b>                                                             |       | <b>6,970.77</b>         | <b>6,853.98</b>         |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                                  |       | <b>27,525.26</b>        | <b>25,412.61</b>        |

The accompanying notes are an integral part of these consolidated financial statements

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  
Ahmedabad  
Date: April 30, 2026

**BHAVIK PARIKH**  
Company Secretary  
Membership No. A40719  
Ahmedabad  
Date: April 30, 2026

**ROHIT SONI**  
Chief Financial Officer



Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

|             |                                                                                                       | ₹ in Crore                           |                                      |           |
|-------------|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-----------|
| Particulars | Notes                                                                                                 | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |           |
| 1           | INCOME                                                                                                |                                      |                                      |           |
| a)          | Revenue from operations                                                                               | 29                                   | 25,761.70                            | 20,946.68 |
| b)          | Government Grants including duty credits/refunds                                                      | 30                                   | 200.15                               | 973.21    |
| c)          | Other income                                                                                          | 31                                   | 401.94                               | 1,072.43  |
|             | Total Income                                                                                          |                                      | 26,363.79                            | 22,992.32 |
| 2           | EXPENSES                                                                                              |                                      |                                      |           |
| a)          | Cost of materials consumed                                                                            | 32                                   | 4,554.22                             | 4,019.37  |
| b)          | Purchases of stock-in-trade                                                                           | 33                                   | 6,777.29                             | 4,079.73  |
| c)          | Changes in inventories of finished goods and work-in-progress                                         | 34                                   | (112.99)                             | 146.75    |
| d)          | Employee benefits expense (net)                                                                       | 35                                   | 744.16                               | 717.75    |
| e)          | Finance costs                                                                                         | 36                                   | 112.05                               | 108.22    |
| f)          | Depreciation and amortisation expense (net)                                                           | 37                                   | 1,118.34                             | 1,001.31  |
| g)          | Power and fuel                                                                                        |                                      | 3,649.84                             | 3,505.41  |
| h)          | Freight and forwarding expense                                                                        | 38                                   | 4,781.89                             | 4,183.88  |
| i)          | Other expenses                                                                                        | 39                                   | 2,622.26                             | 2,212.50  |
|             |                                                                                                       |                                      | 24,247.06                            | 19,974.92 |
|             | j) Captive consumption of cement                                                                      |                                      | (5.02)                               | (6.86)    |
|             | TOTAL EXPENSES                                                                                        |                                      | 24,242.04                            | 19,968.06 |
| 3           | Profit before share of profit of associate and joint ventures, exceptional items and tax (1-2)        |                                      | 2,121.75                             | 3,024.26  |
| 4           | Share of profit of associate and joint ventures (net of tax)                                          | 42                                   | 6.85                                 | 2.79      |
| 5           | Profit before exceptional items and tax (3+4)                                                         |                                      | 2,128.60                             | 3,027.05  |
| 6           | Exceptional items- Income (net)                                                                       | 61                                   | (27.95)                              | (99.73)   |
| 7           | Profit before tax (5-6)                                                                               |                                      | 2,156.55                             | 3,126.78  |
| 8           | Tax expense                                                                                           | 23                                   |                                      |           |
| a)          | Current tax (net)                                                                                     |                                      | 611.51                               | 694.36    |
| b)          | Tax (write back)/adjustments relating to earlier periods (net)                                        |                                      | (594.08)                             | 7.71      |
| c)          | Deferred tax charge                                                                                   |                                      | 1.89                                 | 22.44     |
|             | Total tax expenses                                                                                    |                                      | 19.32                                | 724.51    |
| 9           | Profit after tax (7-8)                                                                                |                                      | 2,137.23                             | 2,402.27  |
| 10          | Other comprehensive (loss) (OCI)                                                                      |                                      |                                      |           |
| (i)         | Items that will not be reclassified to profit or loss in subsequent period:                           |                                      |                                      |           |
| (a)         | Re-measurement (loss)on defined benefit plans                                                         | 43                                   | (0.70)                               | (46.30)   |
|             | Income tax effect on (a) above                                                                        | 23                                   | 0.17                                 | 11.65     |
| (b)         | Share of Re-measurement (loss) on defined benefit plans of associates and joint ventures (net of tax) |                                      | -                                    | (0.01)    |
|             | Other comprehensive (loss) for the year (net of tax)                                                  |                                      | (0.53)                               | (34.66)   |
| 11          | Total comprehensive income for the year (net of tax) (9+10)                                           |                                      | 2,136.70                             | 2,367.61  |
| 12          | Profit attributable to:                                                                               |                                      |                                      |           |
|             | Owners of the parent                                                                                  |                                      | 2,137.07                             | 2,402.12  |
|             | Non-controlling interests                                                                             |                                      | 0.16                                 | 0.15      |
|             | Profit for the year                                                                                   |                                      | 2,137.23                             | 2,402.27  |
| 13          | Other comprehensive income/(loss) attributable to:                                                    |                                      |                                      |           |
|             | Owners of the parent                                                                                  |                                      | (0.53)                               | (34.66)   |
|             | Non-controlling interests                                                                             |                                      | -                                    | -         |
|             | Other comprehensive (loss)                                                                            |                                      | (0.53)                               | (34.66)   |
| 14          | Total comprehensive income attributable to:                                                           |                                      |                                      |           |
|             | Owners of the parent                                                                                  |                                      | 2,136.54                             | 2,367.46  |
|             | Non-controlling interests                                                                             |                                      | 0.16                                 | 0.15      |
|             | Total comprehensive income                                                                            |                                      | 2,136.70                             | 2,367.61  |
| 15          | Earnings per equity share attributable to equity shareholders of the parent of ₹10 each:              | 40                                   |                                      |           |
| (a)         | Basic ₹                                                                                               |                                      | 113.80                               | 127.92    |
| (b)         | Diluted ₹                                                                                             |                                      | 113.51                               | 127.57    |

The accompanying notes are an integral part of these consolidated financial statements

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  
Ahmedabad  
Date: April 30, 2026

**BHAVIK PARIKH**  
Company Secretary  
Membership No. A40719  
Ahmedabad  
Date: April 30, 2026

**ROHIT SONI**  
Chief Financial Officer



Consolidated Statement of Cash Flow

for the year ended March 31, 2026

| ₹ in Crore                                                                                                                                                                                |                                      |                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                                               | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>A. Cash flows from operating activities</b>                                                                                                                                            |                                      |                                      |
| Profit before tax                                                                                                                                                                         | 2,156.55                             | 3,126.78                             |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>                                                                                                                      |                                      |                                      |
| Depreciation and amortisation expense (net)                                                                                                                                               | 1,118.34                             | 1,001.31                             |
| Loss on write off / (Profit) on sale Property, plant and equipment and other intangible assets (net)                                                                                      | 7.77                                 | (23.63)                              |
| Gain on termination/completion of leases                                                                                                                                                  | -                                    | (1.34)                               |
| Gain on sale of current financial assets measured at FVTPL (net)                                                                                                                          | (39.15)                              | (58.24)                              |
| Exceptional items- Income (net)                                                                                                                                                           | (27.95)                              | (99.73)                              |
| Interest income                                                                                                                                                                           | (313.54)                             | (959.54)                             |
| Finance costs                                                                                                                                                                             | 112.05                               | 108.22                               |
| Expected credit losses on financial assets (net)                                                                                                                                          | 17.23                                | 7.49                                 |
| (Reversal of)/Provision for slow and non moving Stores & Spares (net)                                                                                                                     | (10.46)                              | 9.98                                 |
| Net gain on fair valuation of investments/liquid mutual funds measured at FVTPL                                                                                                           | (2.47)                               | (7.18)                               |
| Fair value loss in derivative instruments (net)                                                                                                                                           | 10.15                                | 0.07                                 |
| Other non-cash items                                                                                                                                                                      | (4.02)                               | (1.30)                               |
| Share of profit in associates and joint ventures                                                                                                                                          | (6.85)                               | (2.79)                               |
| Unrealised foreign exchange loss/(gain) (net)                                                                                                                                             | 3.28                                 | (1.16)                               |
| <b>Operating profit before working capital changes</b>                                                                                                                                    | <b>3,020.93</b>                      | <b>3,098.94</b>                      |
| Changes in working capital:                                                                                                                                                               |                                      |                                      |
| Adjustments for decrease/(increase) in operating assets:                                                                                                                                  |                                      |                                      |
| Inventories                                                                                                                                                                               | 146.76                               | (66.85)                              |
| Trade receivables                                                                                                                                                                         | (2,695.95)                           | (342.90)                             |
| Other financial assets                                                                                                                                                                    | (316.91)                             | (274.98)                             |
| Other assets                                                                                                                                                                              | (2,258.70)                           | (336.90)                             |
| Adjustments for increase/(decrease) in operating liabilities:                                                                                                                             |                                      |                                      |
| Trade payables                                                                                                                                                                            | 725.94                               | (128.63)                             |
| Provision                                                                                                                                                                                 | (8.12)                               | (61.04)                              |
| Other financial liabilities                                                                                                                                                               | 3.57                                 | 6.40                                 |
| Other liabilities                                                                                                                                                                         | (255.58)                             | (90.75)                              |
| <b>Cash generated from operations</b>                                                                                                                                                     | <b>(1,638.06)</b>                    | <b>1,803.29</b>                      |
| Income taxes refund/(paid) (Net)                                                                                                                                                          | 274.05                               | (91.81)                              |
| <b>Net cash flows (used in)/generated from operating activities*</b>                                                                                                                      | <b>(1,364.01)</b>                    | <b>1,711.48</b>                      |
| <b>B. Cash flows from investing activities</b>                                                                                                                                            |                                      |                                      |
| Payment made on purchase of Property, plant and equipment, investment properties and other Intangible assets (Including capital work-in-progress, capital advances and capital creditors) | (1,427.16)                           | (1,968.44)                           |
| Payment made towards acquisition of equity shares of Subsidiary Companies                                                                                                                 | (17.86)                              | (298.61)                             |
| Proceeds from sale of Property, plant and equipment and other intangible assets                                                                                                           | 398.42                               | 15.31                                |
| Proceeds from/(Investments in) government securities (net)                                                                                                                                | 1,460.89                             | (706.92)                             |
| Proceeds on sale of units of Mutual Funds (net)                                                                                                                                           | 39.15                                | 59.59                                |
| Redemption of bank and margin money deposits (net) (having original maturity for more than 3 months)                                                                                      | 702.65                               | 1,251.80                             |
| Dividend received from Associate/Joint venture                                                                                                                                            | 2.40                                 | 2.79                                 |
| Interest received                                                                                                                                                                         | 114.53                               | 367.17                               |
| <b>Net cash flows generated from/(used in) investing activities</b>                                                                                                                       | <b>1,273.02</b>                      | <b>(1,277.31)</b>                    |
| <b>C. Cash flows from financing activities</b>                                                                                                                                            |                                      |                                      |
| Repayment of Non-current borrowing                                                                                                                                                        | (1.86)                               | (15.33)                              |
| Finance Cost paid (including interest on lease)                                                                                                                                           | (98.22)                              | (98.95)                              |
| Payment of principal portion of lease liabilities                                                                                                                                         | (181.05)                             | (745.37)                             |
| Dividend paid                                                                                                                                                                             | (141.29)                             | (142.61)                             |
| <b>Net cash flows (used in) financing activities</b>                                                                                                                                      | <b>(422.42)</b>                      | <b>(1,002.26)</b>                    |
| <b>Net (decrease) in cash and cash equivalents</b>                                                                                                                                        | <b>(513.41)</b>                      | <b>(568.09)</b>                      |
| Add: Cash and cash equivalents at the beginning of the year                                                                                                                               | 1,050.69                             | 1,603.95                             |
| Add:Cash and cash equivalents related to entity acquired during the year                                                                                                                  | 0.07                                 | 4.16                                 |
| Add: Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)                                                                                                 | -                                    | 10.67                                |
| <b>Cash and cash equivalents at the end of the year</b>                                                                                                                                   | <b>537.35</b>                        | <b>1,050.69</b>                      |

\*includes payment/contribution towards Corporate Social Responsibility of ₹ 45.25 Crore (March 31, 2025 ₹ 42.85 Crore).

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

Notes to Statement of Cash flows:

| ₹ in Crore                                                                     |                         |                         |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet:            |                         |                         |
| <b>Cash and cash equivalents:</b>                                              |                         |                         |
| Post office saving accounts                                                    | 0.01                    | 0.01                    |
| Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid) | 53.61                   | 631.22                  |
| <b>Balances with banks:</b>                                                    |                         |                         |
| - In current accounts                                                          | 483.73                  | 419.46                  |
|                                                                                | <b>537.35</b>           | <b>1,050.69</b>         |

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<br>April 01,<br>2025 | Cash flow changes                                            |                                                               | Non-cash flow changes         |                                          | On<br>Acquisition<br>of<br>subsidiaries<br>(Refer note<br>62 b)                              | As at<br>March 31,<br>2026 |
|                                   |                            | Payment<br>of Interest<br>portion<br>of lease<br>liabilities | Payment<br>of principal<br>portion<br>of lease<br>liabilities | Repayment<br>of<br>borrowings | Lease<br>additions<br>during the<br>year | Change in fair<br>values/Unwinding<br>charges/Accrual<br>of interest on<br>lease liabilities |                            |
| Non-current borrowings            | -                          | -                                                            | -                                                             | (1.86)                        | -                                        | 1.86                                                                                         | -                          |
| Lease Liabilities (Refer Note 44) | 429.77                     | (43.54)                                                      | (181.05)                                                      | -                             | 180.87                                   | 42.56                                                                                        | 428.61                     |
| <b>Total</b>                      | <b>429.77</b>              | <b>(43.54)</b>                                               | <b>(181.05)</b>                                               | <b>(1.86)</b>                 | <b>180.87</b>                            | <b>42.56</b>                                                                                 | <b>428.61</b>              |

| ₹ in Crore                        |                            |                                                              |                                                               |                               |                                          |                                                                                              |                            |
|-----------------------------------|----------------------------|--------------------------------------------------------------|---------------------------------------------------------------|-------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------|
| Particulars                       | As at<br>April 01,<br>2024 | Cash flow changes                                            |                                                               | Non-cash flow changes         |                                          | On<br>Acquisition<br>of<br>subsidiaries<br>(Refer note<br>62 b)                              | As at<br>March 31,<br>2025 |
|                                   |                            | Payment<br>of Interest<br>portion<br>of lease<br>liabilities | Payment<br>of principal<br>portion<br>of lease<br>liabilities | Repayment<br>of<br>borrowings | Lease<br>additions<br>during the<br>year | Change in fair<br>values/Unwinding<br>charges/Accrual<br>of interest on<br>lease liabilities |                            |
| Non-current borrowings            | -                          | -                                                            | -                                                             | (15.33)                       | -                                        | 15.33                                                                                        | -                          |
| Lease Liabilities (Refer Note 44) | 354.85                     | (43.56)                                                      | (745.37)                                                      | -                             | 851.86                                   | 11.99                                                                                        | 429.77                     |
| <b>Total</b>                      | <b>354.85</b>              | <b>(43.56)</b>                                               | <b>(745.37)</b>                                               | <b>(15.33)</b>                | <b>851.86</b>                            | <b>11.99</b>                                                                                 | <b>429.77</b>              |

- 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 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  
Ahmedabad  
Date: April 30, 2026

**BHAVIK PARIKH**  
Company Secretary  
Membership No. A40719  
Ahmedabad  
Date: April 30, 2026

**ROHIT SONI**  
Chief Financial Officer

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

## A. Equity share capital and Other equity

For the Year ended March 31, 2026

| ₹ in Crore                                                 |                                           |        |                                        |                    |                                                        |                      |                                                                |                                                    |                 |
|------------------------------------------------------------|-------------------------------------------|--------|----------------------------------------|--------------------|--------------------------------------------------------|----------------------|----------------------------------------------------------------|----------------------------------------------------|-----------------|
| Particulars                                                | Equity Share Capital<br>(Refer note - 20) |        | Reserves and surplus (Refer note - 21) |                    |                                                        |                      | Total<br>attributable<br>to equity<br>holders of<br>the parent | Attributable<br>to non-<br>controlling<br>interest | Total<br>equity |
|                                                            | No. of<br>Shares                          | Amount | Securities<br>premium                  | General<br>reserve | Capital<br>contribution<br>from<br>erstwhile<br>parent | Retained<br>earnings |                                                                |                                                    |                 |
| As at April 01, 2025                                       | 18,77,87,263                              | 187.99 | 845.03                                 | 2,796.78           | 10.73                                                  | 14,714.31            | 18,366.85                                                      | 3.79                                               | 18,558.63       |
| Profit for the year                                        | -                                         | -      | -                                      | -                  | -                                                      | 2,137.07             | 2,137.07                                                       | 0.16                                               | 2,137.23        |
| Other Comprehensive<br>(loss) for the year<br>(net of tax) | -                                         | -      | -                                      | -                  | -                                                      | (0.53)               | (0.53)                                                         | -                                                  | (0.53)          |
| Total comprehensive<br>income for the year                 | -                                         | -      | -                                      | -                  | -                                                      | 2,136.54             | 2,136.54                                                       | 0.16                                               | 2,136.70        |
| Dividend paid<br>(Refer note - 58)                         | -                                         | -      | -                                      | -                  | -                                                      | (140.84)             | (140.84)                                                       | -                                                  | (140.84)        |
| As at March 31, 2026                                       | 18,77,87,263                              | 187.99 | 845.03                                 | 2,796.78           | 10.73                                                  | 16,710.01            | 20,362.55                                                      | 3.95                                               | 20,554.49       |

For the Year ended March 31, 2025

| ₹ in Crore                                                 |                                           |        |                                        |                    |                                                     |                      |                                                                |                                                    |                 |
|------------------------------------------------------------|-------------------------------------------|--------|----------------------------------------|--------------------|-----------------------------------------------------|----------------------|----------------------------------------------------------------|----------------------------------------------------|-----------------|
| Particulars                                                | Equity Share Capital<br>(Refer note - 20) |        | Reserves and surplus (Refer note - 21) |                    |                                                     |                      | Total<br>attributable<br>to equity<br>holders of<br>the parent | Attributable<br>to Non-<br>controlling<br>interest | Total<br>equity |
|                                                            | No. of<br>Shares                          | Amount | Securities<br>premium                  | General<br>reserve | Capital<br>contribution<br>from erstwhile<br>parent | Retained<br>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                                               | 16,331.86       |
| Profit for the year                                        | -                                         | -      | -                                      | -                  | -                                                   | 2,402.12             | 2,402.12                                                       | 0.15                                               | 2,402.27        |
| Other Comprehensive<br>(loss) for the year<br>(net of tax) | -                                         | -      | -                                      | -                  | -                                                   | (34.66)              | (34.66)                                                        | -                                                  | (34.66)         |
| Total comprehensive<br>income for the year                 | -                                         | -      | -                                      | -                  | -                                                   | 2,367.46             | 2,367.46                                                       | 0.15                                               | 2,367.61        |
| Dividend paid<br>(Refer note - 58)                         | -                                         | -      | -                                      | -                  | -                                                   | (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                                               | 18,558.63       |

The accompanying notes are an integral part of these consolidated financial statements

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  
Ahmedabad  
Date: April 30, 2026

**BHAVIK PARIKH**  
Company Secretary  
Membership No. A40719  
Ahmedabad  
Date: April 30, 2026

**ROHIT SONI**  
Chief Financial Officer

# Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

## 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. The registered office of the Holding Company is located at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421.

The Holding Company's CIN : L26940GJ1936PLC149771.

The Holding Company, together with its subsidiaries, joint ventures and associate, currently has multiple cement manufacturing and RMX plants located at various locations with a combined installed and commissioned cement capacity of 40.40 MTPA as of March 31, 2026.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures.

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 - 41. Information on related party relationship of the Group is provided in Note - 48.

The consolidated financial statements are approved for issue in accordance with the resolution of the Board of Directors on April 30, 2026. The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company.

## 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 under 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:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- Defined Employee Benefit Plans.

The accounting policies and related notes for the described specific requirements applied for each of the above assets and liabilities.

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 year. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

## Basis of consolidation

### Subsidiaries:

- The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries including their joint operations as at March 31, 2026.
- 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:
  - Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),



Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

- b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.
- III. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a. The contractual arrangement with the other vote holders of the investee,

b. Rights arising from other contractual arrangements,

c. The Group's voting rights and potential voting rights,

d. The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders,

e. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders' meetings.
- IV. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
- V. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that of the Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

VI. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity shareholders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

VII. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

a. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost,

b. Derecognises the carrying amount of any non-controlling interest,

c. Derecognises the cumulative translation differences recorded in equity,

d. Recognises the fair value of the consideration received,

e. Recognises the fair value of any investment retained, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture,

f. Recognises any surplus or deficit in the consolidated statement of profit and loss,

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

- g. Reclassifies the parent's share of components previously recognised in other comprehensive income (OCI) to the consolidated statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

VIII. Consolidation procedure

a. The consolidated financial statements of the Group have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements", on a line-by-line basis.

b. For this purpose, assets, liabilities, equity, income, expenses, and cash flows of the subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.

c. The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is eliminated. Business combination policy explains how any related goodwill is accounted.

d. Intra-group balances and transactions including unrealised gains / loss from such transactions are eliminated in full. Deferred tax is recognised on any temporary difference that arise from the elimination of profits and losses resulting from intra-group transactions.

e. Investment in associate and joint ventures:

The group holds interests in a joint ventures and associates. The financial statements of joint ventures and associate are prepared for the same reporting period as the Group. The accounting policies of joint ventures and an associate are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.
- f. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

g. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, joint ventures and associate, the respective subsidiary, joint venture and associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, joint venture and associate unless it is impracticable to do so.
- 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.

# Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

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 ventures are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate and joint ventures. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint ventures, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint ventures are eliminated to the extent of the interest in the associate and joint ventures.

The aggregate of the Group's share of Profit or loss of an associate and a joint venture is shown separately on the face of the Consolidated statement of profit and loss.

The list of companies included in consolidation, relationship with ACC Limited and ACC Limited's shareholding therein are disclosed in Note 41. The reporting date for all the entities is March 31, 2026 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, if any. The cost of acquisition is the cash price equivalent paid / payable at the recognition date which is equivalent to the fair value of an asset acquired. The cost of property, plant and equipment acquired in a business combination is their fair value at the date of acquisition.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares which are replaced are derecognised on such date with consequent impact in the consolidated statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation

# Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

of Capital projects to get the assets ready for intended use and for a qualifying assets is included under "Capital work-in-Progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital expenses incurred by the Group on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the Group are recognised as Enabling Assets under Property, plant and equipment.

### Depreciation on property, plant, and equipment

- a. The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation is calculated using "Written down value method" for assets related to Captive Power Plant and using "Straight line method" for other assets.

- b. The Group identifies and depreciates cost of each component/part of the asset separately, if the component/part have a cost, which is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining asset.
- c. Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.
- d. Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.
- e. Capitalised spares / components / part of assets are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.
- f. The Group reviews the residual value, useful lives and depreciation method on each reporting date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- g. In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



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h. Estimated useful lives of the assets are as follows:

| Assets                                | Useful lives                                                                                                                                                                                                                                                       |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Land (freehold)                       | No depreciation except on land with mineral reserves.<br><br>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                             |                                                                                                                                                                                                                                                                    |
| -Factory building                     | 30 years                                                                                                                                                                                                                                                           |
| -Other than factory building          | 60 years                                                                                                                                                                                                                                                           |
| -Building others                      | 3 - 5 years                                                                                                                                                                                                                                                        |
| -Bridges and culverts                 | 30 years                                                                                                                                                                                                                                                           |
| -Roads                                | 5 – 10 years                                                                                                                                                                                                                                                       |
| Plant and equipment                   | 8 – 30 years                                                                                                                                                                                                                                                       |
| Railway sidings and locomotives       | 8 – 15 years                                                                                                                                                                                                                                                       |
| Furniture, office equipment and tools | 3 – 10 years                                                                                                                                                                                                                                                       |
| Vehicles                              | 6 – 8 years                                                                                                                                                                                                                                                        |

i. The useful life as estimated above is as per the prescribed useful life specified under Schedule II to the Companies Act, 2013 except for the following case:

| Particulars                                        | Useful Life estimated by the management | Useful Life as per Schedule II |
|----------------------------------------------------|-----------------------------------------|--------------------------------|
| Plant and Equipment related to Captive Power Plant | 20 to 40 years                          | 40 years                       |

The Management believes that the useful lives as given above reflect fair approximation of the period over which the assets are likely to be used.

Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

B. Investment Property

- a. Assets (land) which are held for rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- b. The Group depreciates investment properties over the period of 20 years.
- c. Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and

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no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

C. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax/duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. The Group does not have any intangible asset with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered

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 (3 - 5 years)  | Amortised on a straight-line basis over the useful life                 |
| Mining rights                          | Finite (2 - 90 years) | Over the period of the respective mining agreement                      |
| Sponsorship Rights (Sports events)     | Finite (5 years)      | Amortised based on occurrence of event                                  |
| Dealer Network (acquired)              | Finite (3 years)      | Amortised on a straight-line basis over the useful life                 |
| Long term procurement rights - Fly Ash | Finite (15 years)     | Amortised on a straight-line basis over the useful life as per contract |
| State incentive rights (acquired)      | Finite (4 years)      | Amortised on a straight-line basis over the useful life                 |

to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Stripping Cost - Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to limestone/coal, provided all the following conditions are met:

- a. it is probable that the future economic benefit associated with the stripping activity will be realised;
- b. the component of the limestone/coal 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 consolidated statement of profit and loss when the asset is derecognised.

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D. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on capital work in progress, are recognised in the Consolidated Statement of Profit and Loss

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

E. Inventories

Inventories are valued at the lower of cost and net realisable value, Costs incurred in bringing each material / product to its present location and condition are accounted for as follows,

I. Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.

The Group conducts regular reviews of stores and spares inventory ageing to identify slow-moving and non-moving items. Inventories with limited movement and low anticipated future utility are appropriately provided. The Group applies established provisioning norms to write

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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.

F. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of acquisition is measured as the aggregate of the consideration transferred and the equity interests issued in exchange of control of the acquiree measured at acquisition date fair value and the amount of non-controlling interests in the acquiree.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered

unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured on the basis indicated below:

- I. Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.
- II. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

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



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used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. The recoverable amount is the higher of the assets fair value less cost of disposal and value in use. Any impairment loss for goodwill is recognised in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Indemnification Assets

The Group recognises an indemnification asset at the same time that it recognises the indemnified item measured on the same basis as the indemnified item, subject to the need for a valuation allowance for uncollectible amounts. Therefore, if the indemnification relates to an asset or a liability that is recognised at the acquisition date and measured at its acquisition-date fair value, the Group recognises the indemnification asset at the acquisition date measured at its acquisition-date fair value. The indemnification assets are recognised based on reasonable certainty that the amounts will be realised.

G. Fair value measurement

The Group measures financial instruments such as, derivatives, government securities, mutual funds and certain investments, except

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in associate and joint ventures, at fair value at each balance sheet date- Refer Note 54.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets, financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis,

the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 54 (C).

H. 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

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commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (I) Revenue from contracts with customers.

b. Subsequent measurement of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of Financial assets

For purposes of subsequent measurement, financial assets are classified in the following categories:

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets 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 remeasured at fair value at the end of each reporting date through profit and loss.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in the consolidated statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on

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financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Group measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets to provide for impairment loss where credit risk has increased significantly, lifetime ECL is used.

The Group considers a financial asset in default when contractual payments are 90 days past due except when there are contractual arrangements. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Group recognises a financial liability in its consolidated balance sheet when it becomes party to the contractual provisions of the instrument. The Group's financial liabilities majorly includes trade payables, payable towards purchase of Property, Plant and Equipment and security deposits from dealers. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the

end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit 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.



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v. Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks on purchases, including foreign exchange forward contracts. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the consolidated statement of profit and loss.

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.

I. Provisions and contingencies

I. Provisions

Mines reclamation

The Group provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows.

The restoration provision before exploitation of the raw materials has commenced is included in Property, plant and equipment and depreciated over the life of the related asset.

The effect of any adjustments to the provision due to further environmental damage as a result of exploitation activities is recorded through the Consolidated Statement of Profit and Loss over the life of the related asset, in order to reflect the

best estimate of the expenditure required to settle the obligation at the end of the reporting period.

Changes in the measurement of a provision that result from changes in the estimated timing or amount of cash outflows, or a change in the discount rate, are added to or deducted from the cost of the related asset to the extent that they relate to the asset's installation, construction or acquisition.

Provisions are discounted to their present value. The unwinding of the discount is recognised as a finance cost in the Consolidated Statement of Profit and Loss.

Other provisions (including provision for matters under dispute and Corporate Environment Responsibility (CER)):

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

II. Contingent liability

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

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III. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

J. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services. The Group has generally concluded that it is the principal in it's revenue arrangements because it typically controls the goods or services before transferring them to customer.

I. Sale of goods

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Group accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer. Historical experience with special discounts to dealers take into consideration management's assessment of market for providing such discounts as at year end.

The Group accrues additional volume discounts to certain customers meeting the sales threshold specified in the contract / scheme. The Group applies the most likely amount method or the expected value method to estimate the variable

consideration in the contract. A refund liability is recognised for the expected future discounts / variable consideration (i.e., the amount not included in the transaction price).

The Group operates a loyalty programme ("Good Points"), under which customers earn redeemable points. These points represent a separate performance obligation. A portion of the transaction price is allocated to the points based on their relative stand-alone selling price and recognised as a contract liability until redemption. The stand-alone selling price of points considers expected redemption rates, which are reviewed on quarterly basis. Adjustments to contract liability are recognised against revenue.

The disclosure of significant accounting judgements, estimates and assumptions relating 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 to 60 days depending on the specific invoice/agreement terms agreed with customers.

II. Rendering of services

Income from services rendered is recognised at a point in time based on agreements/ arrangements with the customers when the services are performed and there are no unfulfilled obligations.

III. Contract assets, Trade receivables and Contract liabilities:

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

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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. (Refer Note 13)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration in advance from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

Rebates/Discounts to customers (Refund liabilities)

Rebates to customers is recognised for the credit under various discount schemes including expected future rebates that are expected to be claimed by the customers. The Group updates its estimates of discounts at the end of each reporting period. The Group does not have material sales return and hence, no liabilities are recognised towards sales return at reporting date.

IV. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

V. Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

K. Retirement and other employee benefits

I. Defined contribution plan

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the consolidated statement of profit and loss for the year in which the employee renders the related service.

II. Defined benefit plan

The Group's gratuity fund scheme and additional gratuity scheme are considered as defined benefit plans. The Group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Till December 31, 2024, employee benefit in respect of certain categories of employees, were provided in the form of contribution to provident fund managed by a trust set up by the Holding Company. Such contribution was charged to consolidated statement of profit and loss for the year in which the employee rendered the related service. Further, till December 31, 2024, the Group had an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India and such shortfall was recognised in the consolidated statement of profit and loss based on actuarial valuation. W.e.f. January 01, 2025 such categories of employee benefits have 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
- c. The date of regulatory amendment notified by Government, if any

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The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income
- c. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), the effect of the regulatory amendment notified by Government, and the return on plan assets (excluding net interest), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the consolidated statement of profit and loss in subsequent periods.

III. Short term employee benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the consolidated statement of profit and loss of the year in which the related service is rendered.

Accumulated Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Past service costs are recognised in the consolidated statement of profit and loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Group recognises related restructuring costs
- c) The date of regulatory amendment notified by Government, if any

IV. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the consolidated balance sheet. Actuarial gains/ losses, if any, are immediately recognised in the consolidated statement of profit and loss.

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,



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since employee has an unconditional right to avail the leave at any time during the year.

L. Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments, outcome of litigations or reviews during the relevant period.

I. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the consolidated statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns and matter under litigation with respect to situations in which applicable tax regulations are subject to interpretation and recognise (credit)/expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax

Deferred tax is recognised using the balance sheet approach for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the

accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associate and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to

apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax consequences arising from amalgamation of entities within the Group are recognised in accordance with Ind AS 12, based on reassessed temporary differences between the carrying amounts of assets and liabilities and their respective tax bases as at the appointed date. Deferred tax assets, including those arising from carry forward tax losses, unabsorbed depreciation and impact of fair valuation of Property, Plant and Equipment and Intangible assets (if any), are recognised to the extent it is probable that sufficient future taxable profits will be available for utilisation. Deferred tax liabilities arising from taxable temporary differences, including those resulting from fair valuation of assets, are recognised as required. The resulting impact (charge/(credit)) is recognised in the consolidated statement of profit or loss.

The Group applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in the consolidated statement of 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 realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

III. Goods and Service Tax (GST)/value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

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The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/liabilities in the balance sheet.

M. Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

I. Group as a lessee:

Right-of-use assets

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets (including assets with purchase option) are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset as follows:

| Right-of-use assets   | Term<br>(in years) |
|-----------------------|--------------------|
| Buildings             | 2-12               |
| Land                  | 3-99               |
| Furniture and vehicle | 2-5                |
| Plant and Equipment   | 3-10               |

The right-of-use assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

If ownership of the right-to-use asset including land, transfer to the Group at the end of the

lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset, except rights in freehold land with purchase option.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Group uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payments which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Consolidated Statement of Profit or Loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. For lease arrangement in respect to certain assets, the non-lease components are not separated from lease components and instead account for each lease component, and any associated non-lease component as a single lease component, as per the practical expedient under para 15 of IndAS 116.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

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ROU asset and lease liabilities are separately presented in the Consolidated Balance Sheet and lease payments (including interest thereof) are classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the 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.

Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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.

N. Segment reporting

a. Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole.

b. Identification of segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Board of Directors of the Group has appointed Management Committee (ManCom) which has been identified as being the CODM. The ManCom assesses the financial performance and position of the Group and makes strategic decisions.

The Group's operating businesses are organised and managed separately according to the



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nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

c. Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

d. Inter-segment transfers

Inter-segment revenue is accounted for based on the transaction price agreed to between segments which is based on current market prices.

e. Unallocated items

Revenue, expenses, assets, and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis are included under unallocated revenue/expenses/assets/liabilities.

f. Goodwill

Goodwill arising from the Business Combination is allocated to the Group's Cash-generating units (CGUs) or group of CGUs that are expected to benefit from the related synergies. Such allocation is performed at the lowest level at which Goodwill is monitored internally and is not larger than an operating segment as defined under IndAS 108. where synergies benefit multiple segments, goodwill is appointed on a reasonable and consistent basis. when the acquired business operates substantially within a single segment, goodwill is allocated to the CGU(s) within that segments. Goodwill is tested for impairment annually at the CGU or segment level to which it has be allocated.

O. Government grants and subsidies including duty credits/refunds

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Where the grants relate to an item of expense, they are recognised as income on a systematic basis in the consolidated statement of profit and

loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the consolidated statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government grant receivables are discounted to their present value. If the effect of the time value of money is material, Government grant receivables are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. When discounting is used, the increase/decrease in the receivable due to the passage of time or change in estimated recovery timelines is recognised as a component of "Government grant including duty credits/refunds".

P. 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 year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for

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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.

Q. Foreign currencies translations

The Group's consolidated financial statements are presented in (₹), which is also the parent company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

R. 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.

S. Dividend

The Holding Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Holding Company. A corresponding amount is recognised directly in equity. As per the corporate

laws in India, a distribution is authorised when it is approved by the shareholders.

T. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

U. Asset Acquisition

Transactions in which the Group acquires assets and assumes liabilities that do not meet the definition of a business under Ind AS 103 are accounted for as asset acquisitions. The cost of acquisition is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill or bargain purchase gain is recognised in such transactions.

V. Classification of current and non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet, other than deferred tax assets and liabilities which are classified as non-current assets and liabilities respectively. For this purpose, current asset and liabilities include the current portion of non-current assets and liabilities respectively.

W. Events after reporting date

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and updates the disclosures that relate to those conditions in light of the new information.

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For non-adjusting events after the reporting period, the Group does not change the amounts recognised in its consolidated financial statements but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

1.4 Use of significant accounting judgments, estimates and assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the consolidated notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

I. Classification of legal matters and tax litigations (Refer Note 46)

The litigations and claims including tax matter to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matter into “Probable/Possible/Remote” require judgement and estimation on case to case basis.

II. Defined benefit obligations (Refer Note 43)

The cost of defined benefit gratuity plans, and post-retirement medical benefit is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, future salary changes due to changes in regulation, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

III. Useful life of property, plant and equipment (Refer Note 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/technical expert at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology, laws related to climate change, etc.

IV. Impairment of property, plant and equipment (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, changes in technology, operating margins, mineable resources and availability of infrastructure of mines, and other

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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. Grants/claims under the State Industrial Policy (Refer Note 9 and 17)

The Group’s manufacturing units in various states are eligible for grants under the respective State Industrial Policy. The Group accrues these grants as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there is reasonable assurance that the grant claims will be acknowledged and disbursed by the State Governments.

In respect to Capital subsidies, the Group has elected to present the grant in the balance sheet as deferred income, which is recognised in consolidated statement of profit or loss on a systematic and rational basis over the useful life of the asset.

The Group measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to reasonable assurance or the estimated recovery period (mainly on account of change in status of litigations, changes in government policy/regulation, etc.) could impact the carrying value of grant receivable.

VI. Discounts to customers (Refer Note 29)

The Group provides discount on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances and discounts. In certain cases, the amount of these discount are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of liability for such discounts basis the terms of contract, discount schemes, historical experience adjusted with the forward looking, business forecast and the current

economic conditions. To estimate the amount of discounts, the Group uses the most likely method. Such estimates are subject to the estimation uncertainty and are reviewed at each reporting date. Any subsequent change in the estimate is recognised in the period in which such change occurs and is adjusted in Revenue from operations in the consolidated financial statements.

VII. Physical verification of inventory (Refer Note 11)

Bulk inventory for the Group primarily comprises of coal, petcoke and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates/judgments.

VIII. Leases - Estimating the incremental borrowing rate (Refer Note 44)

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow, in a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain estimates (such as the credit rating).

IX. Fair value measurement (Refer Note 54)

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Group uses market observable data to the extent available. Where such Level 2 inputs are not available, the Group engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where



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this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

X. Fair valuation of assets acquired in business combination

Dealer Network:

The Group has used the Incremental Income Method for Fair Valuation of Dealer networks. Under this method, the value of the dealer network is determined based on the incremental cash flows expected to be generated from the acquired network as compared to the cash flows that would be incurred or would accrue as a result of establishing a similar network independently. The Fair valuation is based on projected incremental cash flows attributable to the dealer network over its estimated useful life. The resultant post-tax cash flows are discounted to their present value using the Weighted Average Cost of Capital ('WACC'), adjusted with an appropriate risk premium to reflect the higher risks associated with the Dealer Network.

Freehold land:

Freehold land was valued using the sales comparison method using prevailing rates of similar plots of land, circle rates provided by department of revenue and general market intelligence based on size of land parcel.

Long term procurement rights:

Long term procurement rights was valued using the incremental income method given that a projected stream of cost savings expected to be generated from such procurement rights can be reliably estimated.

1.5 New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Group

w.e.f. 1<sup>st</sup> April, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1<sup>st</sup> April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is

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contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall not be treated as an adjusting event. Accordingly, the entity is required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have resulted in additional disclosures in Note 25 and Note 26 but did not have an impact on the classification and recognition of Group's liabilities in consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

1.6 Climate related matters

In preparing the financial statements, management evaluates the potential impacts of climate-related risks and regulatory developments on the Group's operations, assets and liabilities. This includes assessing whether climate-related factors give rise to indicators of impairment, changes in estimated useful lives of assets, or the need for environment-related provisions or contingent liabilities. Management also considers the implications of evolving climate regulations, carbon-pricing mechanisms, changes in energy and raw-material availability, and transition to lower-emission technologies when forming significant accounting estimates and judgments. Climate-related assumptions that materially influence asset valuations, cash-flow projections, or other financial-statement elements are reviewed periodically and updated to reflect current expectations, consistent with the requirements of applicable Ind AS.

Notes to Consolidated financial statements

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| Particulars                                      | Gross carrying value       |                                                                                 |                                    | Accumulated depreciation   |                            |                                     |                                    | Accumulated impairment<br>(Refer note 2 below) |                            |                                              | Net carrying value                                                        |                            |                            |
|--------------------------------------------------|----------------------------|---------------------------------------------------------------------------------|------------------------------------|----------------------------|----------------------------|-------------------------------------|------------------------------------|------------------------------------------------|----------------------------|----------------------------------------------|---------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                  | As at<br>April 01,<br>2025 | Additions<br>on account of<br>acquisition of<br>subsidiaries<br>(Refer note 62) | Deductions/<br>Transfers<br>(less) | As at<br>March 31,<br>2026 | As at<br>April 01,<br>2025 | Depreciation charge for the<br>year | Deductions/<br>Transfers<br>(less) | As at<br>March 31,<br>2026                     | As at<br>April 01,<br>2025 | Impairment<br>provided<br>during the<br>year | Impairment<br>reversed<br>during the<br>year (less)<br>(Refer note<br>39) | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| Freehold non-mining<br>land                      | 526.20                     | 10.05                                                                           | -                                  | 536.25                     | -                          | -                                   | -                                  | -                                              | -                          | -                                            | -                                                                         | 536.25                     | 526.20                     |
| Freehold Mining<br>Land                          | 386.37                     | 98.06                                                                           | -                                  | 484.43                     | 15.98                      | 2.56                                | -                                  | 18.54                                          | 3.93                       | -                                            | -                                                                         | 3.93                       | 366.46                     |
| Buildings<br>(Refer note 1 below)                | 2,488.14                   | 62.05                                                                           | 0.74                               | 2,549.45                   | 740.81                     | 111.81                              | 0.28                               | 852.34                                         | 29.84                      | -                                            | 0.30                                                                      | 29.54                      | 1,667.57                   |
| Plant and Equipment                              | 10,928.59                  | 710.17                                                                          | 94.94                              | 11,543.82                  | 4,504.00                   | 660.98                              | 74.96                              | 5,090.02                                       | 285.60                     | -                                            | 2.94                                                                      | 282.66                     | 6,171.14                   |
| Railway Sidings                                  | 343.29                     | 25.74                                                                           | 0.02                               | 369.01                     | 186.97                     | 23.98                               | 0.01                               | 210.94                                         | 4.78                       | -                                            | -                                                                         | 4.78                       | 151.54                     |
| Locomotive and<br>Wagons<br>(Refer note 4 below) | 40.47                      | 8.67                                                                            | -                                  | 49.14                      | 13.23                      | 3.05                                | -                                  | 16.28                                          | 5.69                       | -                                            | -                                                                         | 5.69                       | 27.17                      |
| Furniture and<br>Fixtures                        | 52.67                      | 5.03                                                                            | 0.69                               | 57.01                      | 27.18                      | 4.87                                | 0.61                               | 31.44                                          | 0.47                       | -                                            | 0.06                                                                      | 0.41                       | 25.02                      |
| Vehicles                                         | 120.89                     | 5.62                                                                            | 2.53                               | 123.98                     | 84.04                      | 9.12                                | 2.51                               | 90.65                                          | 10.39                      | -                                            | -                                                                         | 10.39                      | 22.94                      |
| Office equipment                                 | 123.92                     | 22.50                                                                           | 2.51                               | 143.91                     | 83.82                      | 14.69                               | 2.50                               | 96.01                                          | 0.64                       | -                                            | -                                                                         | 0.64                       | 47.26                      |
| <b>Total</b>                                     | <b>15,010.54</b>           | <b>947.89</b>                                                                   | <b>101.43</b>                      | <b>15,856.99</b>           | <b>5,656.03</b>            | <b>831.06</b>                       | <b>80.87</b>                       | <b>6,406.22</b>                                | <b>341.34</b>              | <b>-</b>                                     | <b>3.30</b>                                                               | <b>338.04</b>              | <b>9,013.17</b>            |

| Particulars                                | Gross carrying value |                                                                  |                              | Accumulated depreciation |                                  |                              |                      | Accumulated impairment<br>(Refer note 2 below) |                                                     | Net carrying value                                  |                      |
|--------------------------------------------|----------------------|------------------------------------------------------------------|------------------------------|--------------------------|----------------------------------|------------------------------|----------------------|------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|----------------------|
|                                            | As at April 01, 2024 | Additions account of acquisition of subsidiaries (Refer note 62) | Deductions/ Transfers (less) | As at April 01, 2024     | Depreciation charge for the year | Deductions/ Transfers (less) | As at March 31, 2025 | As at April 01, 2024                           | Impairment provided during the year (Refer note 31) | Impairment reversed during the year (Refer note 31) | As at March 31, 2025 |
| Freehold non-mining land                   | 208.30               | -                                                                | 317.90                       | -                        | -                                | -                            | -                    | -                                              | -                                                   | -                                                   | 526.20               |
| Freehold Mining Land                       | 379.34               | 7.03                                                             | -                            | 386.37                   | 13.38                            | 2.60                         | 15.98                | -                                              | 3.93                                                | -                                                   | 366.46               |
| Buildings (Refer note 1 below)             | 2,317.86             | 179.88                                                           | -                            | 2,488.14                 | 637.10                           | 107.25                       | 3.54                 | 740.81                                         | 33.38                                               | 3.54                                                | 1,717.49             |
| Plant and Equipment                        | 10,350.93            | 619.10                                                           | -                            | 10,928.59                | 3,892.35                         | 628.67                       | 17.02                | 4,504.00                                       | 127.27                                              | 11.69                                               | 6,138.99             |
| Railway Sidings                            | 340.07               | 3.22                                                             | -                            | 343.29                   | 160.20                           | 26.77                        | -                    | 186.97                                         | 1.43                                                | 3.35                                                | 151.54               |
| Locomotive and Wagons (Refer note 4 below) | 40.47                | -                                                                | -                            | 40.47                    | 13.23                            | -                            | -                    | 13.23                                          | -                                                   | 5.69                                                | 21.55                |
| Furniture and Fixtures                     | 46.07                | 6.97                                                             | -                            | 52.67                    | 23.34                            | 4.21                         | 0.37                 | 27.18                                          | 0.30                                                | 0.17                                                | 25.02                |
| Vehicles                                   | 120.58               | 3.23                                                             | -                            | 120.89                   | 76.82                            | 9.98                         | 2.76                 | 84.04                                          | 10.14                                               | 0.25                                                | 10.39                |
| Office equipment                           | 99.37                | 29.16                                                            | -                            | 123.92                   | 78.15                            | 10.28                        | 4.61                 | 83.82                                          | 0.53                                                | 0.11                                                | 39.46                |
| Total                                      | 13,902.99            | 848.59                                                           | 317.90                       | 58,941,5010.54           | 4,894.57                         | 789.76                       | 28.30                | 5,656.03                                       | 173.05                                              | 183.52                                              | 9,013.17             |

Notes:-

- 1) Buildings include cost of shares ₹ 10,550 (March 31, 2025 - ₹ 10,550) in various Co-operative Housing Societies residential flats.
- 2) In earlier years, considering lower profitability due to higher input cost, the Holding Company had recognised impairment loss on certain Property, plant and equipment relating to cement manufacturing facility at Madukkarai. During the previous year, the Management had reassessed the recoverable value on the account of sale of these assets and accordingly reversed the impairment loss of ₹ 15.23 Crore (disclosed as Other Income) in the consolidated statement of profit and loss.

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Additionally, the Holding Company assessed the recoverable amounts of its certain non-operational Cement Plants and Clinker units based on the Cash Generating Units ("CGUs") identified, in accordance with Ind AS 36, Impairment of Assets. The recoverble amount was determined based on Value in Use model by estimating future cash inflows over the remaining useful life of the related units.

Basis such assessment, the Management had identified that the carrying value of certain property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, were impaired due to unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. The Holding Company had carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at abovementioned three plants. The recoverable amount from such tangible assets was assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 Crore (including impairment loss on right of use assets of ₹ 23.92 Crore) was recognised in Consolidated Statement of Profit and Loss in previous year. During the current year, the Holding Company has recognised an impairment reversal of ₹ 3.30 Crore based on the reassessment of the recoverable value on account of sale of certain assets out of the above.

- 3) During the current year, the Holding Company has commenced commercial production of Cement with capacity of 1.5 million ton per annum at its integrated Cement plant in Sindri, Jharkhand.
- 4) During the year, the value of Locomotive and Wagons have been separately disclosed, which was earlier included in Railway sidings.

a) Movement in Capital work-in-progress (CWIP)

|                                                                     | ₹ in Crore      |
|---------------------------------------------------------------------|-----------------|
| <b>Opening balance as on April 01, 2024</b>                         | 985.81          |
| Add - Additions during the year*                                    | 1,591.10        |
| Additions on account of acquisition of subsidiaries (Refer note 62) | 393.66          |
| Less - Capitalised during the year (including intangible assets)    | 909.09          |
| <b>Closing balance as at March 31, 2025</b>                         | <b>2,061.48</b> |
| Add - Additions during the year *                                   | 1,139.01        |
| Less - Capitalised during the year (including intangible assets)    | 614.19          |
| Less - Transferred to Investment Properties                         | 359.00          |
| <b>Closing balance As at March 31, 2026</b>                         | <b>2,227.30</b> |

As per accounting process, the addition to the Property, plant and equipment (including intangible assets) 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 ₹ 5.02 Crore (March 31, 2025 ₹ 6.86 Crore ).

b) Ageing of capital work-in-progress

| Particulars                                          | Amount in CWIP for a period of |           |           |                   | Total    |
|------------------------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                                      | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |          |
| <b>As at March 31, 2026</b>                          |                                |           |           |                   |          |
| Projects in progress (including project inventories) | 1,247.17                       | 781.28    | 187.58    | 9.76              | 2,225.79 |
| Projects temporarily suspended                       | -                              | -         | -         | 1.51              | 1.51     |
| <b>Total</b>                                         | 1,247.17                       | 781.28    | 187.58    | 11.27             | 2,227.30 |



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|                                                      |                                |           |           |                   | ₹ in Crore |
|------------------------------------------------------|--------------------------------|-----------|-----------|-------------------|------------|
| Particulars                                          | Amount in CWIP for a period of |           |           |                   | Total      |
|                                                      | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |            |
| As at March 31, 2025                                 |                                |           |           |                   |            |
| Projects in progress (including project inventories) | 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   |

- 5) The Subsidiary Company, Bulk Cement Corporation (India) Limited (BCCI), had initiated "Fly Ash Grinding and Cement Blending Unit" project at its Kalamboli premise in the previous financials year 2024-25, which is currently under execution phase. As required by the sub-lease agreement with City and Industrial Development Corporation of Maharashtra (CIDCO), BCCI had applied for project approval to Panvel Municipal Corporation (PMC) as the said land falls under the jurisdiction of PMC. BCCI has received No Objection Certificate from PMC on July 22, 2025. BCCI has further applied for permission to carry out construction on the said premise on November 06, 2025. As on March 31, 2026, the approval from PMC is awaited which BCCI expects to receive the same in due course. The amount of said project included in Capital Work in Progress as on March 31, 2026 is ₹ 172.25 Crore (March 31, 2025: ₹ 4.09 Crore).
- 6) Depreciation charge for the year include ₹ 0.50 Crore (March 31, 2025 - ₹ 0.81 Crore) capitalised as part of Capital work-in-progress (Refer note- 53).
- 7) Capital work in progress (CWIP) as at March 31, 2026 is ₹ 2227.30 Crore (March 31, 2025 - ₹ 2061.48 Crore) comprises of various projects and expansions spread over various units and subsidiaries.
- 8) For contractual commitment with respect to Property, Plant and Equipment, refer note 45.
- 9) 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.
- 10) For details pertaining to Capitalisation of Expenditure refer note 53.

Note 3. Investment Properties

| Particulars                                                         | Mining Land |
|---------------------------------------------------------------------|-------------|
|                                                                     |             |
| Year ended March 31, 2026                                           |             |
| Gross Carrying Value                                                |             |
| Opening Balance                                                     | -           |
| Additions                                                           | -           |
| Additions on account of acquisition of subsidiaries (Refer note 62) | 50.45       |
| Deductions / Transfers from CWIP (Refer note 2)                     | 359.00      |
| Transfer                                                            | -           |
| Closing Balance                                                     | 409.45      |
| Accumulated Depreciation                                            |             |
| Opening Balance                                                     | -           |
| Depreciation for the year                                           | 17.95       |
| Deductions / Transfers from CWIP (Refer note 2)                     | -           |
| Transfer                                                            | -           |
| Closing Balance                                                     | 17.95       |
| Total Net Carrying Value                                            | 391.50      |

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| Particulars                                                         | Mining Land |
|---------------------------------------------------------------------|-------------|
|                                                                     |             |
| Year ended March 31, 2025                                           |             |
| Gross Carrying Value                                                |             |
| Opening Balance                                                     | -           |
| Additions                                                           | -           |
| Additions on account of acquisition of subsidiaries (Refer note 62) | -           |
| Deductions / Transfers from CWIP (Refer note 2)                     | -           |
| Transfer                                                            | -           |
| Closing Balance                                                     | -           |
| Accumulated Depreciation                                            |             |
| Opening Balance                                                     | -           |
| Depreciation for the year                                           | -           |
| Deductions / Transfers from CWIP (Refer note 2)                     | -           |
| Transfer                                                            | -           |
| Closing Balance                                                     | -           |
| Total Net Carrying Value                                            | -           |

Notes:-

1. All title deeds of mining land in the nature of Investment Property are in the name of the Group Companies.
2. During the year, the mining land which were acquired by step-down subsidiaries, were transferred to and classified as Investment Properties on account of change in use, as the mining land was given on lease to Ambuja Cements Limited, the immediate Holding Company.
3. Investment Properties (Measured at fair value)
- a) Fair Value of Investment Properties
- The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as a Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 409.45 Crore (March 31, 2025: NA).
- b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- c) The Group has earned a rental income of ₹ 36.57 Crore (March 31, 2025: Nil) from these Investment Properties.

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Note 4. Right of use assets

| Particulars                                              | Gross carrying Value |               |                              |                      | Accumulated depreciation |                                  |                              | Accumulated impairment (Refer note 2(2)) |                      | Net carrying value                  |                      |
|----------------------------------------------------------|----------------------|---------------|------------------------------|----------------------|--------------------------|----------------------------------|------------------------------|------------------------------------------|----------------------|-------------------------------------|----------------------|
|                                                          | As at April 01, 2025 | Additions     | Deductions/ Transfers (less) | As at March 31, 2026 | As at April 01, 2025     | Depreciation charge for the year | Deductions/ Transfers (less) | As at March 31, 2026                     | As at April 01, 2025 | Impairment provided during the year | As at March 31, 2026 |
|                                                          | 963.38               | 16.55         | -                            | 979.93               | 88.94                    | 27.19                            | -                            | 116.13                                   | 23.92                | -                                   | 23.92                |
| Leasehold land (Refer note below)                        |                      |               |                              |                      |                          |                                  |                              |                                          |                      |                                     |                      |
| Buildings                                                |                      |               |                              |                      |                          |                                  |                              |                                          |                      |                                     |                      |
| Own use                                                  | 33.20                | 42.27         | 0.29                         | 75.18                | 23.06                    | 27.62                            | 0.07                         | 50.61                                    | -                    | -                                   | -                    |
| Sublease                                                 | 72.33                | -             | -                            | 72.33                | 7.37                     | 8.04                             | -                            | 15.41                                    | -                    | -                                   | -                    |
| Plant and equipments                                     | 106.11               | 84.60         | 0.96                         | 189.75               | 57.52                    | 25.94                            | 0.19                         | 83.27                                    | -                    | -                                   | -                    |
| Commercial vehicles                                      | -                    | 14.81         | -                            | 14.81                | -                        | 2.56                             | -                            | 2.56                                     | -                    | -                                   | -                    |
| Ready Mix Concrete Assets - Furniture, vehicle and tools | 289.63               | 22.64         | -                            | 312.27               | 171.36                   | 101.38                           | -                            | 272.74                                   | -                    | -                                   | -                    |
| <b>Total</b>                                             | <b>1,464.65</b>      | <b>180.87</b> | <b>1.25</b>                  | <b>1,644.27</b>      | <b>348.25</b>            | <b>192.73</b>                    | <b>0.26</b>                  | <b>540.72</b>                            | <b>23.92</b>         | <b>-</b>                            | <b>23.92</b>         |

| Particulars                                              | Gross carrying value |               |                              |                      | Accumulated depreciation |                                  |                              | Accumulated impairment (Refer note 2(2)) |                      | Net carrying value                  |                      |
|----------------------------------------------------------|----------------------|---------------|------------------------------|----------------------|--------------------------|----------------------------------|------------------------------|------------------------------------------|----------------------|-------------------------------------|----------------------|
|                                                          | As at April 01, 2024 | Additions     | Deductions/ Transfers (less) | As at March 31, 2025 | As at April 01, 2024     | Depreciation charge for the year | Deductions/ Transfers (less) | As at March 31, 2025                     | As at April 01, 2024 | Impairment provided during the year | As at March 31, 2025 |
|                                                          | 266.21               | 698.31        | 1.14                         | 963.38               | 64.69                    | 24.97                            | 0.72                         | 88.94                                    | -                    | 23.92                               | 23.92                |
| Leasehold land (Refer note below)                        |                      |               |                              |                      |                          |                                  |                              |                                          |                      |                                     |                      |
| Buildings                                                |                      |               |                              |                      |                          |                                  |                              |                                          |                      |                                     |                      |
| Own use                                                  | 29.27                | 3.93          | -                            | 33.20                | 13.35                    | 9.71                             | -                            | 23.06                                    | -                    | -                                   | -                    |
| Sublease                                                 | -                    | 72.33         | -                            | 72.33                | -                        | 7.37                             | -                            | 7.37                                     | -                    | -                                   | -                    |
| Plant and equipments                                     | 74.79                | 36.75         | 5.43                         | 106.11               | 43.66                    | 14.82                            | 0.96                         | 57.52                                    | -                    | -                                   | -                    |
| Ready Mix Concrete Assets - Furniture, vehicle and tools | 285.94               | 40.54         | 36.85                        | 289.63               | 89.43                    | 93.44                            | 11.51                        | 171.36                                   | -                    | -                                   | -                    |
| <b>Total</b>                                             | <b>656.21</b>        | <b>851.86</b> | <b>43.42</b>                 | <b>1,464.65</b>      | <b>211.13</b>            | <b>150.31</b>                    | <b>13.19</b>                 | <b>348.25</b>                            | <b>-</b>             | <b>23.92</b>                        | <b>23.92</b>         |

**Note:** During the previous year, the Holding Company has taken property (Freehold land) 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 as a finance lease based on option to purchase the property. Leasehold land includes such property value of ₹ 683.94 Crore (amount paid to lessor ₹ 600 Crore (Refer note 48(i)(15))). The present value of outstanding liability is ₹ 89.89 Crore (Refer note 44). The amount is payable when the Holding Company informs Aditya Estates Private Limited, a related party, of its decision to exercise the option to purchase the property. The yearly rent outstanding as of March 31, 2026 is Nil. (March 31, 2025 Nil)

Note 5. Other Intangible assets

| Particulars                           | Gross carrying value |              |                              |                      | Accumulated amortisation |                                  |                              | Net carrying value   |                      |
|---------------------------------------|----------------------|--------------|------------------------------|----------------------|--------------------------|----------------------------------|------------------------------|----------------------|----------------------|
|                                       | As at April 01, 2025 | Additions    | Deductions/ Transfers (less) | As at March 31, 2026 | As at April 01, 2025     | Amortisation charge for the year | Deductions/ Transfers (less) | As at March 31, 2026 | As at March 31, 2025 |
|                                       | 81.13                | 19.15        | 0.08                         | 100.20               | 24.75                    | 23.16                            | 0.06                         | 47.85                | 52.35                |
| Computer software                     | 81.13                | 19.15        | 0.08                         | 100.20               | 24.75                    | 23.16                            | 0.06                         | 47.85                | 52.35                |
| Sponsorship rights                    | 50.28                | -            | -                            | 50.28                | 17.22                    | 9.96                             | -                            | 27.18                | 23.10                |
| Mining rights                         | 151.89               | 6.15         | -                            | 158.04               | 38.29                    | 9.94                             | -                            | 48.23                | 109.81               |
| Dealer Network                        | 73.30                | -            | -                            | 73.30                | 28.38                    | 22.65                            | -                            | 51.03                | 22.27                |
| Long term procurement rights- Fly Ash | 81.80                | -            | -                            | 81.80                | 6.61                     | 5.35                             | -                            | 11.96                | 69.84                |
| State incentive rights                | 8.50                 | -            | -                            | 8.50                 | 2.47                     | 6.03                             | -                            | 8.50                 | -                    |
| <b>Total</b>                          | <b>446.90</b>        | <b>25.30</b> | <b>0.08</b>                  | <b>472.12</b>        | <b>117.72</b>            | <b>77.09</b>                     | <b>0.06</b>                  | <b>194.75</b>        | <b>277.37</b>        |

| Particulars                           | Gross carrying value |              |                              |                      | Accumulated amortisation |                                  |                              | Net carrying value   |                      |
|---------------------------------------|----------------------|--------------|------------------------------|----------------------|--------------------------|----------------------------------|------------------------------|----------------------|----------------------|
|                                       | As at April 01, 2024 | Additions    | Deductions/ Transfers (less) | As at March 31, 2025 | As at April 01, 2024     | Amortisation charge for the year | Deductions/ Transfers (less) | As at March 31, 2025 | As at March 31, 2025 |
|                                       | 40.93                | 42.39        | 2.19                         | 81.13                | 11.00                    | 15.94                            | 2.19                         | 24.75                | 56.38                |
| Computer software                     | 40.93                | 42.39        | 2.19                         | 81.13                | 11.00                    | 15.94                            | 2.19                         | 24.75                | 56.38                |
| Sponsorship rights                    | 50.28                | -            | -                            | 50.28                | 8.20                     | 9.02                             | -                            | 17.22                | 33.06                |
| Mining rights                         | 133.81               | 18.11        | 0.03                         | 151.89               | 31.41                    | 6.91                             | 0.03                         | 38.29                | 113.60               |
| Dealer Network                        | 73.30                | -            | -                            | 73.30                | 5.56                     | 22.82                            | -                            | 28.38                | 44.92                |
| Long term procurement rights- Fly Ash | 81.80                | -            | -                            | 81.80                | 1.24                     | 5.37                             | -                            | 6.61                 | 75.19                |
| State incentive rights                | 8.50                 | -            | -                            | 8.50                 | 0.48                     | 1.99                             | -                            | 2.47                 | 6.03                 |
| <b>Total</b>                          | <b>388.62</b>        | <b>60.50</b> | <b>2.22</b>                  | <b>446.90</b>        | <b>57.89</b>             | <b>62.05</b>                     | <b>2.22</b>                  | <b>117.72</b>        | <b>329.18</b>        |

**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, 2026

Note 6. Investments in associates and joint ventures

| ₹ in Crore                                    |                      |                      |            |                      |            |
|-----------------------------------------------|----------------------|----------------------|------------|----------------------|------------|
| Particulars                                   | Face Value<br>(in ₹) | As at March 31, 2026 |            | As at March 31, 2025 |            |
|                                               |                      | Numbers              | ₹ in Crore | Numbers              | ₹ in Crore |
| Investments in Unquoted equity instruments    |                      |                      |            |                      |            |
| A) Investments in Associate                   |                      |                      |            |                      |            |
| Alcon Cement Company Private Limited          | 10                   | 4,08,001             | 14.20      | 4,08,001             | 15.52      |
| Add - Share of profit/(loss)                  |                      |                      | 2.83       |                      | (0.34)     |
| Less - Dividend received                      |                      |                      | -          |                      | (0.98)     |
| Total (A)                                     |                      |                      | 17.03      |                      | 14.20      |
| B) Investments in Joint Ventures              |                      |                      |            |                      |            |
| OneIndia BSC Private Limited                  | 10                   | 25,01,000            | 2.74       | 25,01,000            | 2.62       |
| Add - Share of Profit                         |                      |                      | 0.15       |                      | 0.12       |
|                                               |                      |                      | 2.89       |                      | 2.74       |
| Aakaash Manufacturing Company Private Limited | 10                   | 4,401                | 16.51      | 4,401                | 15.32      |
| Add - Share of profit                         |                      |                      | 3.87       |                      | 3.00       |
| Less - Dividend received                      |                      |                      | (2.40)     |                      | (1.81)     |
|                                               |                      |                      | 17.98      |                      | 16.51      |
| Total (B)                                     |                      |                      | 20.87      |                      | 19.25      |
| Total (A+B)                                   |                      |                      | 37.90      |                      | 33.45      |

Notes:

a) Book Value

| Particulars                                      | ₹ in Crore              |                         |
|--------------------------------------------------|-------------------------|-------------------------|
|                                                  | Book Value              |                         |
|                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Aggregate carrying value of unquoted investments | 37.90                   | 33.45                   |

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as at March 31, 2026

Note 7: Non-current investments

| Particulars                                                 | Face Value<br>(in ₹) | As at March 31, 2026 |            | As at March 31, 2025 |            |
|-------------------------------------------------------------|----------------------|----------------------|------------|----------------------|------------|
|                                                             |                      | Numbers              | ₹ in Crore | Numbers              | ₹ 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            | 13.24      | 80,23,803            | 13.21      |
| Amplus Green Power Private Limited (Refer note - III below) | 10                   | 25,78,592            | 3.81       | 25,78,592            | 3.80       |
| 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       |
|                                                             |                      | 17.05                |            | 17.01                |            |
| Total                                                       |                      | 17.05                |            | 17.01                |            |

Notes:

| (I) Particulars                                  | ₹ in Crore              |                         |
|--------------------------------------------------|-------------------------|-------------------------|
|                                                  | Book Value              |                         |
|                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Aggregate carrying value of unquoted investments | 17.05                   | 17.01                   |

- (II) The Holding 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 Holding Company's Jamul plant would be one of the consumers.
- (III) The Holding 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 Holding Company's Tikaria plant is one of the consumers.
- (IV) Refer note 54 (B) and (C) for disclosure of Fair Value through Profit and Loss Gain/Loss, Fair value hierarchy and Sensitivity Analysis.

\*Each of such investments is carried at value less than ₹ 50,000

Notes to Consolidated financial statements

as at March 31, 2026

Note 8: Non current - Loans

| Particulars                                                 | ₹ in Crore              |                         |
|-------------------------------------------------------------|-------------------------|-------------------------|
|                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, considered good, unless otherwise stated</b>  |                         |                         |
| Loans (including given to joint operations) (Refer note 48) |                         |                         |
| Considered good - unsecured                                 | 2.09                    | 2.92                    |
| Receivables which have significant increase in credit risk  | 27.84                   | 26.99                   |
| Less: Allowance for expected credit loss                    | (26.99)                 | (26.99)                 |
|                                                             | <b>2.94</b>             | <b>2.92</b>             |
| Loans to employees                                          | 1.91                    | 1.90                    |
| <b>Total</b>                                                | <b>4.85</b>             | <b>4.82</b>             |

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.

Note 9: Other Non-Current financial assets

| Particulars                                                                             | ₹ in Crore              |                         |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, considered good, unless otherwise stated</b>                              |                         |                         |
| Security deposits                                                                       | 189.34                  | 179.92                  |
| Government Grant Receivable [Refer Note - 55(i) and note 1.3(N)]                        | 951.61                  | 1,102.29                |
| Bank deposit with remaining maturity of more than 12 months                             | 0.38                    | 0.35                    |
| Margin money deposit with original maturity of more than 12 months (Refer Note 1 below) | 380.18                  | 504.66                  |
| Duty / taxes recoverable, under dispute (Refer Note 61 and Note 2 below)                | 111.11                  | -                       |
| <b>Total</b>                                                                            | <b>1,632.62</b>         | <b>1,787.22</b>         |

Notes:

1. Margin money deposit includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) amounting to ₹ 165.19 Crore (March 31, 2025 - ₹ 155.65 Crore) including accrued interest - Refer Note - 46 (a) and deposits amounting to ₹ 214.99 Crore (March 31, 2025 ₹ 349.01 Crore) given as security against bank guarantees issued to mining authorities and other regulatory authorities.
2. (a) During the year ended March 31, 2026, the Holding Company has accrued credit of ₹ 20.72 Crore for various levies and duties charged by various state DISCOMs on captive purchase of power from the Holding Company for consumption at the Company's manufacturing units. As per the Management, such sale of power by the Holding Company are not subject to levy of cross subsidy charges under the Electricity Rules, 2005 and procedure issued by the Central Electricity Authority (CEA) in February 2025. Management represents that given strong legal and regulatory developments and backed by the legal opinion, has recognised a receivable in the books. Further, the Government of India Ministry of Power vide notification dated September 23, 2025 has issued a draft notification for comments which clarify that both Holding and subsidiary companies are eligible for captive status.

Notes to Consolidated financial statements

as at March 31, 2026

- (b) During the year, the Group has reassessed its position in respect of recognition of its claim towards levy of Infrastructure Development Cess and Environment Cess in the State of Chhattisgarh which is presently disputed by the Group before Hon'ble High Court of Chhattisgarh since March 2007. The reassessment follows a judgment by the Hon'ble High Court of Chhattisgarh in the similar matter, wherein the levy of these Cesses have been challenged and court vide its judgement in WPT 263/2023 dated October 8, 2025 has held that Cess cannot be levied or collected on mining leases as no land revenue is leviable on mining leases. As a result, the Management supported by legal opinion, has assessed that it is entitled to refund of all such Cess amounts paid of ₹ 91.48 crore (including ₹ 81.87 crore relating to earlier years) since inception of the levy w.e.f. May 27, 2005.

Note 10: Other non-current assets

| Particulars                                                                                 | ₹ in Crore              |                         |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, considered good, unless otherwise stated</b>                                  |                         |                         |
| Capital advances (including land advances of ₹ 193.17 crore (March 31, 2025 ₹ 163.49 crore) | 381.85                  | 400.10                  |
| Prepaid Expense                                                                             | 4.04                    | 4.43                    |
| Duty / taxes paid under protest against various disputes (Refer Note - 46)                  |                         |                         |
| Unsecured, considered good                                                                  | 473.50                  | 415.82                  |
| Considered doubtful                                                                         | 3.33                    | 3.33                    |
| Less: Allowance for expected credit loss                                                    | (3.33)                  | (3.33)                  |
|                                                                                             | <b>473.50</b>           | <b>415.82</b>           |
| <b>Total</b>                                                                                | <b>859.39</b>           | <b>820.35</b>           |

Note 11: Inventories

At lower of cost and net realisable value

| Particulars                                                                                                     | ₹ in Crore              |                         |
|-----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Raw materials (including clinker purchased) (Including In-transit ₹ 4.73 Crore (March 31, 2025 - ₹ 5.53 Crore)) | 234.14                  | 242.05                  |
| Work-in-progress                                                                                                | 283.66                  | 237.64                  |
| Finished goods (Including in transit ₹ 3.56 Crore (March 31, 2025 - ₹ 8.30 Crore))                              | 292.17                  | 225.20                  |
| Stores and spares (net) (Refer notes below) (Including In-transit ₹ 0.02 Crore (March 31, 2025 - ₹ 2.05 Crore)) | 504.83                  | 345.82                  |
| Packing Materials                                                                                               | 26.42                   | 47.41                   |
| Fuel (including coal) (Including In-transit ₹ 13.42 Crore (March 31, 2025 - ₹ 31.25 Crore))                     | 447.90                  | 827.30                  |
| <b>Total</b>                                                                                                    | <b>1,789.12</b>         | <b>1,925.42</b>         |

Notes:

- a) The Group follows consistent provisioning norms for writing down the value of inventories towards slow moving, non-moving and surplus inventory based on ageing of such inventories.
- b) During the year ended March 31, 2026 the Group has recognised an amount of (₹ 18.81 Crore) (March 31, 2025 provision made of ₹ 6.69 Crore) as (reversal) of the provision related to slow moving stores and spares inventory.
- c) Provision for slow and non-moving Stores and spares as at March 31, 2026 is ₹ 106.87 Crore (March 31, 2025 - ₹ 125.68 Crore).



Notes to Consolidated financial statements

as at March 31, 2026

Note 12: Current - Investments

| ₹ in Crore                                                       |                         |                         |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Quoted</b>                                                    |                         |                         |
| <b>Investments measured at Fair value through Profit or Loss</b> |                         |                         |
| Investments in government securities                             | -                       | 1,458.46                |
| <b>Total</b>                                                     | <b>-</b>                | <b>1,458.46</b>         |
| Aggregate Carrying value of Quoted investments                   | -                       | 1,458.46                |
| Aggregate Market value of Quoted investments                     | -                       | 1,458.46                |

Note 13: Trade receivables

| ₹ in Crore                                                            |                         |                         |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Secured, considered good                                              | 149.57                  | 123.71                  |
| Unsecured, considered good                                            | 3,692.06                | 1,039.20                |
| Unsecured, Receivables which have significant increase in credit risk | -                       | -                       |
| Receivables - Credit impaired                                         | 84.93                   | 72.05                   |
|                                                                       | <b>3,926.56</b>         | <b>1,234.96</b>         |
| Less: Allowance for expected credit loss (Refer Note 55(i))           | (84.93)                 | (72.05)                 |
| <b>Total</b>                                                          | <b>3,841.63</b>         | <b>1,162.91</b>         |

Notes:

- a) Trade receivable ageing schedule is as given below:

| ₹ in Crore                                                                |                                                 |               |                       |                        |               |                |                         |                 |
|---------------------------------------------------------------------------|-------------------------------------------------|---------------|-----------------------|------------------------|---------------|----------------|-------------------------|-----------------|
| Particulars                                                               | Outstanding for following periods from due date |               |                       |                        |               |                |                         | Total           |
|                                                                           | Unbilled                                        | Not due       | Less than<br>6 months | 6 months<br>to 1 years | 1- 2<br>years | 2 - 3<br>years | More<br>than<br>3 years |                 |
| <b>Balance as at March 31, 2026</b>                                       |                                                 |               |                       |                        |               |                |                         |                 |
| Undisputed Trade receivables – considered good                            | 30.16                                           | 675.21        | 3,039.37              | 75.10                  | 21.79         | -              | -                       | 3,841.63        |
| Undisputed trade receivables – having significant increase in credit risk | -                                               | -             | -                     | -                      | -             | -              | -                       | -               |
| Undisputed Trade receivables - credit impaired                            | -                                               | -             | -                     | 19.77                  | 12.34         | 11.68          | 41.14                   | 84.93           |
| 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                                  | -                                               | -             | -                     | (19.77)                | (12.34)       | (11.68)        | (41.14)                 | (84.93)         |
| <b>Total</b>                                                              | <b>30.16</b>                                    | <b>675.21</b> | <b>3,039.37</b>       | <b>75.10</b>           | <b>21.79</b>  | <b>-</b>       | <b>-</b>                | <b>3,841.63</b> |

Notes to Consolidated financial statements

as at March 31, 2026

| ₹ in Crore                                                                |                                                 |               |                       |                        |               |                |                      |                 |
|---------------------------------------------------------------------------|-------------------------------------------------|---------------|-----------------------|------------------------|---------------|----------------|----------------------|-----------------|
| Particulars                                                               | Outstanding for following periods from due date |               |                       |                        |               |                |                      | Total           |
|                                                                           | Unbilled                                        | Not due       | Less than<br>6 months | 6 months<br>to 1 years | 1- 2<br>years | 2 - 3<br>years | More than<br>3 years |                 |
| <b>Balance as at March 31, 2025</b>                                       |                                                 |               |                       |                        |               |                |                      |                 |
| Undisputed Trade receivables – considered good                            | -                                               | 595.71        | 544.40                | 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)         |
| <b>Total</b>                                                              | <b>-</b>                                        | <b>595.71</b> | <b>544.40</b>         | <b>22.79</b>           | <b>0.01</b>   | <b>-</b>       | <b>-</b>             | <b>1,162.91</b> |

- b) For terms and conditions with related parties, refer note 48.
- c) The Group does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 180 days.
- d) No trade receivables are due from directors or other officers of the Holding Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 48.
- e) Refer Note 55 (i) for information about credit risk of trade receivables.

Note 14: Cash and Cash Equivalents

| ₹ in Crore                                                                                                  |                         |                         |
|-------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Balances with banks:</b>                                                                                 |                         |                         |
| - In current accounts                                                                                       | 483.73                  | 419.46                  |
|                                                                                                             | <b>483.73</b>           | <b>419.46</b>           |
| Post office saving accounts                                                                                 | 0.01                    | 0.01                    |
| <b>Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)</b>                       |                         |                         |
| Nil (As at March 31, 2025: 15,65,967.976 units) of ICICI Prudential Liquid Fund - Direct Plan               | -                       | 60.12                   |
| 81,782.417 units (As at March 31, 2025: 86,486.72 units) of SBI Liquid Fund Direct Growth                   | 35.22                   | 35.07                   |
| Nil (As at March 31, 2025: 36,08,029.929 units) of Birla Sun Life Liquid Fund - Growth-Direct Plan          | -                       | 151.08                  |
| 17,320.494 units (As at March 31, 2025: 3,09,410.21 units) of Tata Liquid Fund Direct Growth                | 7.31                    | 126.64                  |
| 30,187.185 units (As at March 31, 2025: 8,63,704.462 units) of Baroda Bnp Paribas Liquid Fund-Direct Growth | 9.81                    | 258.31                  |
| 8,742.788 units (As at March 31, 2025: Nil) of Aditya Birla Overnight Fund Growth -DirectPlan               | 1.27                    | -                       |
|                                                                                                             | 53.61                   | 631.22                  |
| <b>Total</b>                                                                                                | <b>537.35</b>           | <b>1,050.69</b>         |

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as at March 31, 2026

Note 15: Bank balances other than Cash and Cash Equivalents

| Particulars                                                                    | ₹ in Crore              |                         |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Other bank balances:</b>                                                    |                         |                         |
| Deposits with original maturity for more than 3 months but less than 12 months | 0.25                    | 578.00                  |
| On unpaid dividend accounts (Refer notes below)                                | 20.13                   | 20.58                   |
| <b>Total</b>                                                                   | <b>20.38</b>            | <b>598.58</b>           |

- 1) These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.
- 2) Including amount of ₹ 7.46 crore (March 31, 2025 ₹ 7.33 Crore), pending transfer to Investor Education and Protection Fund ('IEPF') due to dispute of 84,244 number of equity shares shareholding.

Note 16: Current - Loans

| Particulars                       | ₹ in Crore              |                         |
|-----------------------------------|-------------------------|-------------------------|
|                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, Considered good</b> |                         |                         |
| Loan to employees                 | 6.03                    | 5.33                    |
| <b>Total</b>                      | <b>6.03</b>             | <b>5.33</b>             |

Note 17: Other current financial assets

| Particulars                                                                   | ₹ in Crore              |                         |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, considered good, unless otherwise stated</b>                    |                         |                         |
| Security deposits                                                             | 40.20                   | 63.88                   |
| Government grant receivables (Refer note - 55(i) and note 1.3(O))             | 918.65                  | 650.42                  |
| Other receivables (Refer notes below)                                         | 280.09                  | 92.45                   |
| Receivable from sale of land (Refer note 61(f) and 48)                        | -                       | 381.15                  |
| Other accrued interest                                                        | 10.27                   | 24.92                   |
| Fair value of derivative assets at FVTPL (Foreign currency forward contracts) | 5.05                    | -                       |
| <b>Unsecured credit impaired</b>                                              |                         |                         |
| Other receivables                                                             | 27.73                   | 23.14                   |
| Less: Allowance for expected credit loss (Refer note - 55(i))                 | (27.73)                 | (23.14)                 |
|                                                                               | -                       | -                       |
| <b>Total</b>                                                                  | <b>1,254.26</b>         | <b>1,212.82</b>         |

Notes:

- a) Includes receivables in nature of business support services / corporate cost allocation from the Holding Company, fly ash handling services, scrap, rental income and others.
- b) In a matter of tariff dispute between the Bulk Cement Corporation (India) Limited (BCCI), a subsidiary company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) regarding classification of BCCI's business activities conducted at Kalamboli plant, Maharashtra, between "Industrial" category and "Commercial" category for the purpose of electricity tariff, the Honorable Bombay High Court in its order dated April 8, 2025 concluded that

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MSEDCL shall approach Maharashtra Electricity Regulatory Commission (MERC) with an application / petition to determine the classification of BCCI's business activity for determination of electricity billing tariff. Further, until MERC disposes off the applications / petitions of the MSEDCL, BCCI shall continue to pay the electricity tariff in the 'Industrial' category.

Basis the Honorable Bombay High Court order, BCCI is paying electricity charges under "Industrial" tariff rate whereas MSEDCL continues to raise invoices at "Commercial" tariff rate. Further, management basis internal assessment and opinion from independent legal counsel has concluded that BCCI's activities fall under "Industrial" category and accordingly will be filing a refund application with MSEDCL for differential tariff credit earlier paid under "Commercial" category since 2016 amounting to ₹ 6.44 crore plus interest thereon.

During the year ended March 31, 2026, MSEDCL approached MERC for categorising the activities being carried out at BCCI's plants under 'Commercial' instead of 'Industrial'. Final arguments in the matter have been heard on January 1, 2026 and March 5, 2026 and the matter is reserved for order. As on the date of consolidated financial statements, the order has not been pronounced.

Management based on above assessment concluded that it is reasonably certain to classify BCCI's activities under "Industrial" category and the differential tariff will be refunded when order is issued. Accordingly, a receivable of ₹ 6.44 crore is recognised as recoverable in the books with a corresponding credit to power and fuel expense for the year ended March 31, 2026.

Note 18: Other current assets

| Particulars                                                                                | ₹ in Crore              |                         |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Unsecured, considered good, unless otherwise stated</b>                                 |                         |                         |
| Advances to suppliers including advances against master supply agreement (Refer note - 48) | 3,020.42                | 1,265.08                |
| Prepaid expenses                                                                           | 40.45                   | 32.83                   |
| Gratuity / Compensated absences net assets (funded) (Refer note - 43 and 61)               | -                       | 19.11                   |
| Goods and Services Tax credit and others*                                                  | 851.40                  | 397.20                  |
| Others (including insurance claim receivable)                                              | 11.85                   | 9.22                    |
| <b>Total</b>                                                                               | <b>3,924.12</b>         | <b>1,723.44</b>         |

\*Goods and Services Tax amounting to ₹ 33.84 Crore which was in appeal with government authorities in a state was refunded in year ended March 31, 2026.

Note 19: Non-current assets classified as held for sale

| Particulars                                                    | ₹ in Crore              |                         |
|----------------------------------------------------------------|-------------------------|-------------------------|
|                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Plant and equipment                                            | -                       | 1.26                    |
| Building                                                       | -                       | 0.85                    |
| Freehold Non-Mining Land and Building (Including other assets) | -                       | 4.55                    |
| <b>Total</b>                                                   | <b>-</b>                | <b>6.66</b>             |



Notes to Consolidated financial statements

as at March 31, 2026

Note 20: Equity share capital

| Particulars                                                                                                | ₹ in Crore              |                         |
|------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Authorised</b>                                                                                          |                         |                         |
| 22,50,00,000 (March 31, 2025 - 22,50,00,000) equity shares of ₹ 10 each                                    | 225.00                  | 225.00                  |
| 10,00,00,000 (March 31, 2025 - 10,00,00,000) preference shares of ₹ 10 each                                | 100.00                  | 100.00                  |
| <b>Issued</b>                                                                                              |                         |                         |
| 18,87,93,243 (March 31, 2025 - 18,87,93,243) equity shares of ₹ 10 each                                    | 188.79                  | 188.79                  |
| <b>Subscribed and Paid-up</b>                                                                              |                         |                         |
| 18,77,87,263 (March 31, 2025 - 18,77,87,263) equity shares of ₹ 10 each fully paid up                      | 187.79                  | 187.79                  |
| Add: 3,84,060 (March 31, 2025 - 3,84,060) equity shares of ₹ 10 each forfeited - amount originally paid up | 0.20                    | 0.20                    |
| <b>Total</b>                                                                                               | <b>187.99</b>           | <b>187.99</b>           |

i) Reconciliation of number of equity shares outstanding

| Particulars                 | Equity shares       |               |
|-----------------------------|---------------------|---------------|
|                             | No. of shares       | ₹ in Crore    |
| <b>As at April 01, 2024</b> | 18,77,87,263        | 187.79        |
| Issued during the year      | -                   | -             |
| <b>As at March 31, 2025</b> | <b>18,77,87,263</b> | <b>187.79</b> |
| Issued during the year      | -                   | -             |
| <b>As at March 31, 2026</b> | <b>18,77,87,263</b> | <b>187.79</b> |

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, 2026

iii) Equity shares held by immediate holding company/ ultimate holding company and/ or their subsidiaries/ associates

|                                                                                                                                                                  | ₹ in Crore              |                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Ambuja Cements Limited, immediate Holding company                                                                                                                | 93.98                   | 93.98                   |
| 9,39,84,120 (March 31, 2025 - 9,39,84,120) Equity shares ₹ 10 each fully paid                                                                                    |                         |                         |
| Holderind Investments Limited, Mauritius, the holding company (upto April 17, 2024) and significant influence (w.e.f. April 18, 2024) of Ambuja Cements Limited* | 8.41                    | 8.41                    |
| 84,11,000 (March 31, 2025 - 84,11,000) Equity shares ₹ 10 each fully paid up                                                                                     |                         |                         |
| Endeavour Trade and Investment Limited, the holding company of Holderind Investments Limited, Mauritius                                                          | 4.06                    | 4.06                    |
| 40,61,807 (March 31, 2025 - 40,61,807) equity shares ₹ 10 each fully paid up                                                                                     |                         |                         |

\*On September 15, 2022, Endeavour Trade and Investment Limited (an entity of Adani family) has acquired 100% shareholding in Holderind Investments Limited from Holderfin B.V (an entity of the Holcim Group).

iv) Details of shareholders holding more than 5% shares in the Holding Company

| Particulars                                       | As at March 31, 2026 |           | As at March 31, 2025 |           |
|---------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                   | No. of shares        | % holding | No. of shares        | % holding |
| Ambuja Cements Limited, immediate holding company | 9,39,84,120          | 50.05     | 9,39,84,120          | 50.05     |
| Life Insurance Corporation of India               | 1,97,33,036          | 10.51     | 1,44,38,930          | 7.69      |

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<br>shares As at<br>April 1, 2025 | Change<br>during<br>the year | Number of<br>shares As at<br>March 31, 2026 | % of<br>total<br>share | % of change<br>during the<br>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%                  | -                                 |
| <b>Total</b>                             | <b>10,64,56,927</b>                        | <b>-</b>                     | <b>10,64,56,927</b>                         | <b>56.69%</b>          | <b>-</b>                          |

Notes to Consolidated financial statements

as at March 31, 2026

| Particulars                              | Number of<br>shares As at<br>April 1, 2024 | Change<br>during<br>the year | Number of<br>shares As at<br>March 31, 2025 | % of<br>total<br>share | % of change<br>during the<br>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, 2025 - 601,880) equity shares of ₹ 10 each fully paid-up. Details are as follows:

| Particulars                                     | Number of shares |
|-------------------------------------------------|------------------|
| Rights issue shares kept in abeyance since 1995 | 5,38,000         |
| Rights issue shares kept in abeyance since 1999 | 63,880           |
| Total                                           | 6,01,880         |

Note 21: Other Equity

(Refer consolidated statement of changes in Equity for movement in balance)

| Particulars                                | ₹ in Crore              |                         |
|--------------------------------------------|-------------------------|-------------------------|
|                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 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                          | 16,710.01               | 14,714.31               |
| Total                                      | 20,362.55               | 18,366.85               |

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, 2026

Note 22: Non-current provisions

| Particulars                                       | ₹ in Crore              |                         |
|---------------------------------------------------|-------------------------|-------------------------|
|                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Provision for employee benefits</b>            |                         |                         |
| Provision for gratuity (Refer Note - 43 and 61)   | 16.40                   | 106.56                  |
| <b>Other provisions</b>                           |                         |                         |
| Provision for site restoration (Refer note below) | 32.29                   | 34.01                   |
| Total                                             | 48.69                   | 140.57                  |

Note:

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:

| Particulars              | ₹ in Crore              |                         |
|--------------------------|-------------------------|-------------------------|
|                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Opening Balance</b>   | 34.01                   | 34.30                   |
| Created during the year  | 0.33                    | 4.12                    |
| Reversal during the year | (2.41)                  | -                       |
| Utilised during the year | (1.89)                  | (6.66)                  |
| Unwinding of interest    | 2.25                    | 2.25                    |
| <b>Closing Balance</b>   | 32.29                   | 34.01                   |

Note 23: Income tax

A) Tax Expense reported in the Statement of Profit and Loss

| Particulars                                                                                | ₹ in Crore                           |                                      |
|--------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                            | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>Current Income tax</b>                                                                  |                                      |                                      |
| Current tax (net)                                                                          | 611.51                               | 694.36                               |
| Adjustment in respect of Tax Expense relating to earlier years, net (Refer note (1) below) | (731.08)                             | 7.71                                 |
|                                                                                            | (119.57)                             | 702.07                               |
| <b>Deferred Tax</b>                                                                        |                                      |                                      |
| Relating to origination and reversal of temporary differences                              | 1.89                                 | 22.44                                |
| Adjustment in respect of Deferred Tax Expense relating to earlier years                    | 137.00                               | -                                    |
|                                                                                            | 138.89                               | 22.44                                |
| <b>Total Tax expense</b>                                                                   | 19.32                                | 724.51                               |



Notes to Consolidated financial statements

as at March 31, 2026

B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

| Particulars                                                                  | For the Year ended<br>March 31, 2026 |          | For the Year ended<br>March 31, 2025 |         |
|------------------------------------------------------------------------------|--------------------------------------|----------|--------------------------------------|---------|
|                                                                              | ₹ in Crore                           | In %     | ₹ in Crore                           | In %    |
| Profit before share of profit of associates and joint ventures and tax       | 2,149.70                             |          | 3,123.99                             |         |
| At India's statutory income tax rate (A)                                     | 541.08                               | 25.17%   | 786.31                               | 25.17%  |
| Effect of exempt income for tax purpose                                      |                                      |          |                                      |         |
| Dividends                                                                    | (0.60)                               | (0.03%)  | (0.70)                               | (0.02%) |
| Effect of income charged at lower tax rate                                   |                                      |          |                                      |         |
| Gain on sale of land                                                         | (4.93)                               | (0.00)   | (44.54)                              | (1.43%) |
| Effect of Non-Deductible expenses / (income) not taxable                     |                                      |          |                                      |         |
| Corporate social responsibility expenses                                     | 11.39                                | 0.53%    | 10.78                                | 0.35%   |
| Interest on income tax, already offered to tax                               | -                                    | -        | (49.93)                              | (1.60%) |
| Relating to Employee benefit                                                 | 12.00                                | 0.56%    | -                                    | -       |
| Gratuity True up related to earlier years                                    | 4.00                                 | 0.19%    | -                                    | -       |
| Disallowance related to MSME claim                                           | 6.00                                 | 0.28%    | -                                    | -       |
| Others                                                                       | 44.46                                | 2.07%    | 14.88                                | 0.48%   |
| Sub-Total (B)                                                                | 72.32                                | 3.35%    | (69.51)                              | (2.23%) |
| At the effective income tax rate (A+B)                                       | 613.40                               | 28.53%   | 716.80                               | 22.95%  |
| Tax Adjustment of earlier years                                              | (594.08)                             | (27.64%) | 7.71                                 | 0.25%   |
| Income Tax expense reported in the Consolidated Statement of profit and loss | 19.32                                | 0.90%    | 724.51                               | 23.19%  |

Notes:

- 1) During the year, the Holding Company has re-assessed its tax positions in respect of certain tax liabilities and provisions, based on favourable High Court decisions in the similar matters, and for such matters the provisions / liabilities were carried in the Holding Company's books from the earlier years. Management has assessed that in view of such favourable orders in the similar matters, certain tax provisions are no longer required / to be carried in the books and accordingly has reversed an amount of ₹ 594.43 Crore, net (including current tax reversal of ₹ 731.33 Crore and deferred tax charge of ₹ 136.90 Crore) in the books and disclosed the amount under tax adjustment / (write back) relating to earlier periods (net) in the consolidated financial statements. For the previous year ended March 31, 2025, the Holding Company had similarly reversed the tax provision of ₹ 12.36 Crore in the books and disclosed as credit in "Tax adjustment / (write back) relating to earlier periods (net)". The Holding Company had also charged ₹ 21.17 Crore in previous year and disclosed in "Tax adjustment / (write back) relating to earlier periods (net)".

Notes to Consolidated financial statements

as at March 31, 2026

- 2) The rate used in the calculation of deferred tax is 25.17% for the year ended March 31, 2026 and 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<br>as on<br>April 01, 2025 | On<br>Acquisition of<br>Subsidiaries<br>(Refer note<br>62) | Charge /<br>(Credit) in the<br>Consolidated<br>Statement of<br>Profit and Loss | Charge /<br>(Credit)<br>Recognised<br>in OCI | Net Balance<br>as on March<br>31, 2026 |
| <b>Deferred Tax Liabilities on:</b>                                        |                                        |                                                            |                                                                                |                                              |                                        |
| Difference between book base and tax base of Property, Plant and Equipment | 770.38                                 | (34.66)                                                    | 131.83                                                                         | -                                            | 867.55                                 |
| Mark to Market of Investment in Mutual Fund and Government Bond            | 0.89                                   | -                                                          | (0.88)                                                                         | -                                            | 0.01                                   |
| Right of use assets, net of lease liabilities                              | 6.79                                   | -                                                          | (2.25)                                                                         | -                                            | 4.54                                   |
| Business Combination (Refer Note - 62)                                     | 99.51                                  | -                                                          | -                                                                              | -                                            | 99.51                                  |
|                                                                            | <b>877.57</b>                          | <b>(34.66)</b>                                             | <b>128.70</b>                                                                  | <b>-</b>                                     | <b>971.61</b>                          |
| <b>Deferred Tax Assets on:</b>                                             |                                        |                                                            |                                                                                |                                              |                                        |
| Provision for employee benefits                                            | 37.49                                  | -                                                          | (5.50)                                                                         | (0.17)                                       | 43.16                                  |
| Allowance for obsolescence of Inventory                                    | 31.57                                  | -                                                          | 4.71                                                                           | -                                            | 26.86                                  |
| Provision for site restoration                                             | 8.21                                   | -                                                          | 0.47                                                                           | -                                            | 7.74                                   |
| Liability for disputed matters                                             | 65.86                                  | -                                                          | 1.65                                                                           | -                                            | 64.21                                  |
| Expenses allowed for tax purposes in subsequent years                      | 52.66                                  | -                                                          | 13.91                                                                          | -                                            | 38.75                                  |
| Allowance for doubtful receivables and other assets                        | 21.09                                  | -                                                          | (3.27)                                                                         | -                                            | 24.36                                  |
| Expected credit loss on incentives receivable from government              | 51.47                                  | -                                                          | (1.78)                                                                         | -                                            | 53.25                                  |
|                                                                            | <b>268.35</b>                          | <b>-</b>                                                   | <b>10.19</b>                                                                   | <b>(0.17)</b>                                | <b>258.33</b>                          |
| <b>Net deferred tax charge / (income) and deferred tax liabilities</b>     | <b>609.22</b>                          | <b>(34.66)</b>                                             | <b>138.89</b>                                                                  | <b>(0.17)</b>                                | <b>713.28</b>                          |

Notes to Consolidated financial statements

as at March 31, 2026

Notes to Consolidated financial statements

as at March 31, 2026

Note 25: Trade Payables

| ₹ in Crore                                                                 |                                        |                                                      |                                                                                |                                              |                                        |
|----------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------|
| Particulars                                                                | Net Balance<br>as on<br>April 01, 2024 | On Acquisition<br>of Subsidiaries<br>(Refer note 62) | Charge /<br>(Credit) in the<br>Consolidated<br>Statement of<br>Profit and Loss | Charge /<br>(Credit)<br>Recognised<br>in OCI | Net Balance<br>as on March<br>31, 2025 |
| <b>Deferred Tax Liabilities on:</b>                                        |                                        |                                                      |                                                                                |                                              |                                        |
| Difference between book base and tax base of Property, Plant and Equipment | 753.81                                 | 34.66                                                | (18.09)                                                                        | -                                            | 770.38                                 |
| Mark to Market of Investment in Mutual Fund and Government Bond            | 1.84                                   | -                                                    | (0.95)                                                                         | -                                            | 0.89                                   |
| Right of use assets, net of lease liabilities                              | 13.76                                  | -                                                    | (6.97)                                                                         | -                                            | 6.79                                   |
| Business Combination (Refer Note - 62)                                     | 107.00                                 | -                                                    | (7.49)                                                                         | -                                            | 99.51                                  |
|                                                                            | <b>876.41</b>                          | <b>34.66</b>                                         | <b>(33.50)</b>                                                                 | <b>-</b>                                     | <b>877.57</b>                          |
| <b>Deferred Tax Assets on:</b>                                             |                                        |                                                      |                                                                                |                                              |                                        |
| Provision for employee benefits                                            | 16.40                                  | -                                                    | (9.44)                                                                         | (11.65)                                      | 37.49                                  |
| Allowance for obsolescence of Inventory                                    | 29.89                                  | -                                                    | (1.68)                                                                         | -                                            | 31.57                                  |
| Provision for site restoration                                             | 8.22                                   | -                                                    | 0.01                                                                           | -                                            | 8.21                                   |
| Liability for disputed matters                                             | 67.86                                  | -                                                    | 2.00                                                                           | -                                            | 65.86                                  |
| Expenses allowed for tax purposes in subsequent years                      | 124.76                                 | -                                                    | 72.10                                                                          | -                                            | 52.66                                  |
| 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                                  |
|                                                                            | <b>312.64</b>                          | <b>-</b>                                             | <b>55.94</b>                                                                   | <b>(11.65)</b>                               | <b>268.35</b>                          |
| <b>Net deferred tax charge / (income) and deferred tax liabilities</b>     | <b>563.77</b>                          | <b>34.66</b>                                         | <b>22.44</b>                                                                   | <b>11.65</b>                                 | <b>609.22</b>                          |

| ₹ in Crore                                                                                        |                         |                         |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Trade Payable (Refer Note - 66)                                                                   |                         |                         |
| Total outstanding dues of micro and small enterprises (Refer Note - 50)                           | 362.94                  | 273.43                  |
| Total outstanding dues of creditors other than micro and small enterprises (Refer note (e) below) | 2,090.87                | 1,451.16                |
| <b>Total</b>                                                                                      | <b>2,453.81</b>         | <b>1,724.59</b>         |

Notes:

a) Trade payables ageing schedule

Balance as at March 31, 2026

| ₹ in Crore                                          |               |                                                            |                  |              |              |                   |                 |
|-----------------------------------------------------|---------------|------------------------------------------------------------|------------------|--------------|--------------|-------------------|-----------------|
| Particulars                                         | Unbilled      | Outstanding for following Periods from due date of payment |                  |              |              |                   | Total           |
|                                                     |               | Not Due                                                    | Less than 1 year | 1-2 years    | 2-3 years    | More than 3 years |                 |
|                                                     |               |                                                            |                  |              |              |                   |                 |
| Undisputed - Micro and Small Enterprises            | 1.64          | 361.30                                                     | -                | -            | -            | -                 | 362.94          |
| Undisputed - Other than Micro and Small Enterprises | 882.68        | 317.19                                                     | 839.29           | 39.42        | 12.29        | -                 | 2,090.87        |
| Disputed - Micro and Small Enterprises              | -             | -                                                          | -                | -            | -            | -                 | -               |
| Disputed dues - Others                              | -             | -                                                          | -                | -            | -            | -                 | -               |
| <b>Total</b>                                        | <b>884.32</b> | <b>678.49</b>                                              | <b>839.29</b>    | <b>39.42</b> | <b>12.29</b> | <b>-</b>          | <b>2,453.81</b> |

Balance as at March 31, 2025

|                                                     |               |                                                            |                  |              |           |                   | ₹ in Crore      |
|-----------------------------------------------------|---------------|------------------------------------------------------------|------------------|--------------|-----------|-------------------|-----------------|
| Particulars                                         | Unbilled      | Outstanding for following Periods from due date of payment |                  |              |           |                   | Total           |
|                                                     |               | Not Due                                                    | 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 | 626.31        | 183.79                                                     | 628.66           | 12.37        | -         | 0.03              | 1,451.16        |
| Disputed - Micro and Small Enterprises              | -             | -                                                          | -                | -            | -         | -                 | -               |
| Disputed dues - Others                              | -             | -                                                          | -                | -            | -         | -                 | -               |
| <b>Total</b>                                        | <b>626.31</b> | <b>457.22</b>                                              | <b>628.66</b>    | <b>12.37</b> | <b>-</b>  | <b>0.03</b>       | <b>1,724.59</b> |

Note 24: Other non-current liabilities

| ₹ in Crore                |                         |                         |
|---------------------------|-------------------------|-------------------------|
| Particulars               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Deferred Government Grant | 119.03                  | 155.15                  |
| <b>TOTAL</b>              | <b>119.03</b>           | <b>155.15</b>           |

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 has been added to government grant receivables with corresponding credit made to the deferred government grant. The grant is recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets, in the same proportion as depreciation is charged and classified under the head "Government Grants including duty credits/refunds". Refer note 1.3(N).



Notes to Consolidated financial statements

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- b) For terms and conditions with related parties, Refer note 48.
- 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.
- d) For explanation on the Group's credit risk management process, refer note 55.
- e) Trade payables include acceptances (secured by Letter of Credit) of ₹ 64.06 Crore (March 31, 2025 ₹ 1.94 Crore).

Note 26: Other current financial liabilities

| ₹ in Crore                                                                                                                        |                         |                         |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Financial Liabilities at amortised cost</b>                                                                                    |                         |                         |
| Interest accrued                                                                                                                  | 0.72                    | 0.01                    |
| Unpaid dividends*                                                                                                                 | 20.13                   | 20.58                   |
| Security deposits from dealers and others                                                                                         | 730.32                  | 707.48                  |
| Payable towards purchase of Property, Plant and Equipment and intangible assets (including hold and retention money) <sup>#</sup> | 623.42                  | 574.83                  |
| Liability for employees                                                                                                           | 44.04                   | 63.31                   |
| <b>Total</b>                                                                                                                      | <b>1,418.63</b>         | <b>1,366.21</b>         |

\*Investor Education and Protection Fund ('IEPF') - outstanding aggregating of ₹ 7.46 Crore (March 31, 2025 - ₹ 7.33 Crore), is pending to be transferred to the 'IEPF' on account of disputes and pending legal cases in respect of 84,244 equity shares.

<sup>#</sup>It includes acceptances (secured by Letter of Credit) of ₹ 111.16 Crore (March 31, 2025 ₹ 111.16 Crore).

Note 27: Other current liabilities

| ₹ in Crore                                                                                                                                                                                                        |                         |                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Contract Liability</b>                                                                                                                                                                                         |                         |                         |
| Advances from customers                                                                                                                                                                                           | 127.33                  | 177.86                  |
| Rebates to customers (Refund liabilities) (Refer Note - 29 and 66)                                                                                                                                                | 497.39                  | 545.23                  |
| <b>Other Liability</b>                                                                                                                                                                                            |                         |                         |
| Deferred Government Grant                                                                                                                                                                                         | 29.86                   | -                       |
| Statutory dues payable                                                                                                                                                                                            | 182.56                  | 312.22                  |
| Other payables (including aggregate liabilities towards pending duties, taxes and contractual disputes and interest on income tax as at March 31, 2026 of ₹ 299.83 Crore and as at March 31, 2025 ₹ 298.18 Crore) | 357.05                  | 337.38                  |
| <b>Total</b>                                                                                                                                                                                                      | <b>1,194.19</b>         | <b>1,372.69</b>         |

Note 28: Current provisions

| ₹ in Crore                                           |                         |                         |
|------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Provision for employee benefits</b>               |                         |                         |
| Provision for gratuity (Refer Note - 43 and 61)      | 151.98                  | 14.59                   |
| Provision for compensated absences (Refer Note - 61) | 10.11                   | 0.02                    |
| <b>TOTAL</b>                                         | <b>162.09</b>           | <b>14.61</b>            |

Notes to Consolidated financial statements

for the year ended March 31, 2026

Note 29: Revenue from operations

| ₹ in Crore                                                          |                                      |                                      |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                         | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>Revenue from contracts with customers (Refer Note 52 and 66)</b> |                                      |                                      |
| Sale of finished products                                           | 25,007.27                            | 20,799.90                            |
| Income from services rendered                                       | 38.12                                | 29.83                                |
|                                                                     | <b>25,045.39</b>                     | <b>20,829.73</b>                     |
| <b>Other Operating Revenue</b>                                      |                                      |                                      |
| Scrap sales                                                         | 70.55                                | 49.51                                |
| Lease rent income                                                   | 36.57                                | -                                    |
| Sale of Coal (Refer Note 48)                                        | 580.79                               | -                                    |
| Miscellaneous income (including insurance claims and others)        | 28.40                                | 67.44                                |
|                                                                     | <b>716.31</b>                        | <b>116.95</b>                        |
| <b>Total</b>                                                        | <b>25,761.70</b>                     | <b>20,946.68</b>                     |

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<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Revenue as per contract price               | 28,477.43                            | 24,221.00                            |
| Less:                                       |                                      |                                      |
| Discounts and incentives (net)              | (1,354.38)                           | (1,286.15)                           |
| Price equalisation                          | (2,077.66)                           | (2,105.12)                           |
| <b>Revenue from contract with customers</b> | <b>25,045.39</b>                     | <b>20,829.73</b>                     |

- b) The following table provides information about receivables and contract liabilities from the contracts with customers:

| ₹ in Crore                                                         |                         |                         |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Trade Receivables (Refer Note 13)                                  | 3,841.63                | 1,162.91                |
| <b>Contract Liabilities (Refer Note 27)</b>                        |                         |                         |
| Advances from customers                                            | 127.33                  | 177.86                  |
| Rebates to customers (Refund liabilities) (Refer Note - 29 and 66) | 497.39                  | 545.23                  |

The contract liability in the nature of advance from customers outstanding at the beginning of the respective year has been recognised as revenue during the year ended March 31, 2026 and March 31, 2025.

Notes to Consolidated financial statements

for the year ended March 31, 2026

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. Revenue from services are recognised over the period of time upon satisfaction of the performance obligations which is typically upon rendering of services. The Group does not have any remaining performance obligation for sale of goods or rendering of services which remains unsatisfied as at March 31, 2026 or March 31, 2025.

d) Disaggregation of revenue:

Refer Note 49 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".

Note 30: Government Grants including duty credits/refunds

| ₹ in Crore                                                                                                      |                                      |                                      |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                     | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Government grants including duty credits/refunds (Refer Note (a) and (b) below and Note 1.3(O) and Note 47 (a)) | 200.15                               | 973.21                               |
| <b>Total</b>                                                                                                    | <b>200.15</b>                        | <b>973.21</b>                        |

Notes:

- a) Previous year amount includes income in respect of a matter relating to Holding Company's eligibilities 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. Earlier, 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 previous year ended March 31, 2025, 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 Gagaj unit amounting to ₹ 636.86 Crore and this was recognised as government grant income. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax.
- b) During the previous year ended March 31, 2025, Asian Fine Cements Limited (AFCL), 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 AFCL has complied with the conditions attached to the subsidy & there is reasonable certainty of its realisation and accordingly, AFCL has recognised subsidy income of ₹ 14.88 Crore (Including ₹ 12.27 Crore related to earlier years) in the previous year ended March 31, 2025.

Note 31: Other Income

| ₹ in Crore                                                                                   |                                      |                                      |
|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                  | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>Interest income on</b>                                                                    |                                      |                                      |
| Bank deposits                                                                                | 41.62                                | 113.91                               |
| Income tax refunds (Refer Note 1 below)                                                      | 205.35                               | 771.95                               |
| Government securities                                                                        | 13.48                                | 51.17                                |
| Others (including interest income on trade receivables and security deposit) (Refer Note 48) | 53.09                                | 22.51                                |
| <b>Total</b>                                                                                 | <b>313.54</b>                        | <b>959.54</b>                        |

Notes to Consolidated financial statements

for the year ended March 31, 2026

| ₹ in Crore                                                                                               |                                      |                                      |
|----------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                              | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>Other non-operating income</b>                                                                        |                                      |                                      |
| Gain on sale of current financial assets measured at FVTPL                                               | 39.15                                | 58.24                                |
| Gain on disposal of Property, Plant and Equipment (net) (including impairment reversal)                  | -                                    | 23.63                                |
| Gain on fair valuation of investments / liquid mutual funds measured at FVTPL (net) (Refer Note 2 below) | 2.47                                 | 7.18                                 |
| Gain on termination/completion of leases                                                                 | -                                    | 1.34                                 |
| Rent income                                                                                              | 11.20                                | 2.98                                 |
| Others (includes insurance claims)                                                                       | 35.58                                | 19.52                                |
|                                                                                                          | <b>88.40</b>                         | <b>112.89</b>                        |
| <b>Total</b>                                                                                             | <b>401.94</b>                        | <b>1,072.43</b>                      |

Notes

- 1) During the year, the Holding Company has received tax refunds along with interest of ₹ 205.24 Crore pursuant to the order(s) giving effect to CIT(A) orders pertaining to AY 2015-16, AY 2018-19 and rectification order for AY 2024-25. The interest is accounted as Other income in the consolidated financial statements.
- For the previous year ended March 31, 2025, the Holding Company had also reversed aggregate of liabilities towards the interest received, and interest liabilities of ₹ 642.43 Crore carried in the books from the earlier years. The management made assessment of the underlying matters in appeal / settlement thereof and against which no appeals were pending against the Holding Company. Such amounts were recognised as credit in Other income in the consolidated financial statements. During the previous year, the Holding Company has also received interest of ₹ 129.38 Crore along with the tax refunds.
- 2) These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.

Note 32: Cost of materials consumed

| ₹ in Crore                                         |                                      |                                      |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                        | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Inventories at the beginning of the year           | 242.05                               | 219.07                               |
| Add: Purchases (including clinker) (Refer Note 52) | 4,546.31                             | 4,042.35                             |
|                                                    | <b>4,788.36</b>                      | <b>4,261.42</b>                      |
| Less: Inventories at the end of the year           | 234.14                               | 242.05                               |
| <b>Total</b>                                       | <b>4,554.22</b>                      | <b>4,019.37</b>                      |

Note 33: Purchases of stock-in-trade

| ₹ in Crore         |                                      |                                      |
|--------------------|--------------------------------------|--------------------------------------|
| Particulars        | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Cement             | 6,061.30                             | 4,024.65                             |
| Ready Mix Concrete | 140.35                               | 55.08                                |
| Coal               | 575.64                               | -                                    |
| <b>Total</b>       | <b>6,777.29</b>                      | <b>4,079.73</b>                      |



Notes to Consolidated financial statements

for the year ended March 31, 2026

Note 34: Changes in inventories of finished goods and work-in-progress

| ₹ in Crore                                      |                                      |                                      |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                     | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>Inventories at the end of the year</b>       |                                      |                                      |
| Finished goods                                  | 292.17                               | 225.20                               |
| Work-in-progress                                | 283.66                               | 237.64                               |
|                                                 | <b>575.83</b>                        | <b>462.84</b>                        |
| <b>Inventories at the beginning of the year</b> |                                      |                                      |
| Finished goods                                  | 225.20                               | 234.80                               |
| Work-in-progress                                | 237.64                               | 374.79                               |
|                                                 | <b>462.84</b>                        | <b>609.59</b>                        |
| <b>(Increase)/Decrease in inventories</b>       |                                      |                                      |
| Finished goods                                  | (66.97)                              | 9.60                                 |
| Work-in-progress                                | (46.02)                              | 137.15                               |
|                                                 | <b>(112.99)</b>                      | <b>146.75</b>                        |
| <b>Total</b>                                    | <b>(112.99)</b>                      | <b>146.75</b>                        |

Note 35: Employee benefits expense (net)

| ₹ in Crore                                                 |                                      |                                      |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Salaries and wages, net of recovery (Refer note 48 and 53) | 426.58                               | 409.40                               |
| Gratuity expense (Refer note 43 and 61)                    | 9.75                                 | 10.76                                |
| Contributions to provident and other funds (Refer note 43) | 26.98                                | 29.62                                |
| Salary and Wages Cost allocated (Refer Note 48)            | 240.37                               | 232.34                               |
| Staff welfare expenses                                     | 40.48                                | 35.63                                |
| <b>Total</b>                                               | <b>744.16</b>                        | <b>717.75</b>                        |

Note - Employee benefits expenses are net of costs allocated to / from the Holding Company and subsidiaries based on cost sharing arrangements between the companies.

Note 36: Finance costs

| ₹ in Crore                                                          |                                      |                                      |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                         | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Interest                                                            |                                      |                                      |
| On income tax                                                       | 4.55                                 | 0.19                                 |
| On Defined benefit obligation (Net) (Refer Note 43)                 | 10.87                                | 3.89                                 |
| On deposits from dealers                                            | 31.90                                | 39.50                                |
| On lease liabilities (Refer note 44)                                | 43.55                                | 43.56                                |
| Others (Includes interest on litigated liabilities)                 | 18.93                                | 18.83                                |
| Unwinding of discount on site restoration provision (Refer Note 22) | 2.25                                 | 2.25                                 |
| <b>Total</b>                                                        | <b>112.05</b>                        | <b>108.22</b>                        |

Notes to Consolidated financial statements

for the year ended March 31, 2026

Note 37: Depreciation and amortisation expense (net)

| ₹ in Crore                                                         |                                      |                                      |
|--------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                        | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Depreciation on property, plant and equipment (net) (Refer note 2) | 830.57                               | 788.95                               |
| Depreciation on investment property (Refer note 3)                 | 17.95                                | -                                    |
| Amortisation of intangible assets (Refer note 5)                   | 77.09                                | 62.05                                |
| Depreciation on Right of use assets (Refer note 4)                 | 192.73                               | 150.31                               |
| <b>Total</b>                                                       | <b>1,118.34</b>                      | <b>1,001.31</b>                      |

Note 38: Freight and forwarding expense

| ₹ in Crore           |                                      |                                      |
|----------------------|--------------------------------------|--------------------------------------|
| Particulars          | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| On clinker transfer  | 571.67                               | 573.31                               |
| On finished products | 4,210.22                             | 3,610.57                             |
| <b>Total</b>         | <b>4,781.89</b>                      | <b>4,183.88</b>                      |

Note 39: Other expenses (Refer note 53 and 66)

| ₹ in Crore                                                                                            |                                      |                                      |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                           | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Consumption of stores and spare parts                                                                 | 356.20                               | 260.93                               |
| Consumption of packing materials                                                                      | 497.42                               | 498.90                               |
| Manpower charges (Refer note - 43)                                                                    | 151.47                               | 110.34                               |
| Subcontracting charges                                                                                | 162.02                               | 185.92                               |
| Expense related to short term and low value leases (Refer note - 44)                                  | 95.82                                | 76.56                                |
| Rates and taxes                                                                                       | 139.21                               | 123.41                               |
| Repairs and Maintenance of Plant and Machinery, Buildings and Others                                  | 200.53                               | 145.85                               |
| Advertisement and Sales Promotion expense                                                             | 488.52                               | 342.69                               |
| Insurance                                                                                             | 20.24                                | 32.15                                |
| Expected credit losses on financial assets {(including reversals) (Refer Note - 55(i))}               | 17.23                                | 7.49                                 |
| Corporate Social Responsibility (CSR) and Donations                                                   | 45.25                                | 42.85                                |
| Loss on account of exchange rate difference (net)                                                     | 15.97                                | 1.16                                 |
| Legal and professional expenses (including corporate cost allocation)                                 | 109.74                               | 85.64                                |
| Audit fees                                                                                            | 4.18                                 | 3.64                                 |
| Travelling expenses (including aviation cost allocated)                                               | 37.76                                | 71.28                                |
| Loss on disposal of Property, Plant and Equipment (net) (net of impairment reversal) (Refer note - 2) | 7.77                                 | -                                    |
| (Reversal) / Provision for slow and non-moving inventories                                            | (10.54)                              | 10.06                                |
| Commission expenses                                                                                   | 48.51                                | 28.36                                |
| Miscellaneous expenses (Refer Note - 53 and Note (a) below)                                           | 234.96                               | 185.27                               |
| <b>Total</b>                                                                                          | <b>2,622.26</b>                      | <b>2,212.50</b>                      |

Notes:

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 - 48)

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note 40: Earnings per share - [EPS]

The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars                                                                                              | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit attributable to equity shareholders of the Holding Company for basic and diluted EPS (₹ in Crore) | 2,137.07                             | 2,402.12                             |
| 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 20(vi))                                                    | 4,80,749                             | 5,06,930                             |
| Weighted average number of Equity shares adjusted for the effect of dilution                             | 18,82,68,012                         | 18,82,94,193                         |
| Earnings per share ( in ₹)                                                                               |                                      |                                      |
| Face value per share ₹                                                                                   | 10.00                                | 10.00                                |
| Basic ₹                                                                                                  | 113.80                               | 127.92                               |
| Diluted ₹                                                                                                | 113.51                               | 127.57                               |

Note 41: Group information

The consolidated financial statements of the Group include subsidiaries, step down subsidiaries, joint ventures, associate and joint operations listed in the table below:

| Name                                                                                    | Principal activities                                         | Principal place of business | % equity interest    |                      |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------|----------------------|----------------------|
|                                                                                         |                                                              |                             | As at March 31, 2026 | As at March 31, 2025 |
| 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 - 62 a) | Cement and cement related products                           | India                       | 100%                 | 100%                 |
| Step down Subsidiaries (Refer note - 62 b)                                              |                                                              |                             |                      |                      |
| Asian Fine Cements Private Limited (w.e.f January 8, 2024) (Refer note - 65 a)          | Cement and cement related products                           | India                       | 100%                 | 100%                 |
| Akkay Infra Private Limited (w.e.f February 27, 2025)                                   | Property development, construction, consultancy, and leasing | India                       | 100%                 | 100%                 |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

| Name                                                          | Principal activities                                         | Principal place of business | % equity interest          |                            |
|---------------------------------------------------------------|--------------------------------------------------------------|-----------------------------|----------------------------|----------------------------|
|                                                               |                                                              |                             | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| Anantroop Infra Private Limited (w.e.f February 27, 2025)     | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Eqacre Realtors Private Limited (w.e.f.February 27, 2025)     | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Foresite Realtors Private Limited (w.e.f.February 28, 2025)   | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Krutant Infra Private Limited (w.e.f.February 27, 2025)       | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Kshobh Realtors Private Limited (w.e.f.February 27, 2025)     | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Prajag Infra Private Limited (w.e.f.February 27, 2025)        | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Satyamedha Realtors Private Limited (w.e.f.February 27, 2025) | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Trigrow Infra Private Limited (w.e.f.February 27, 2025)       | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Varang Realtors Private Limited (w.e.f.February 27, 2025)     | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Victorlane Projects Private Limited (w.e.f.February 27, 2025) | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Vihay Realtors Private Limited (w.e.f.February 27, 2025)      | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Vrushak Realtors Private Limited (w.e.f.February 27, 2025)    | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Peerlytics Projects Private Limited (w.e.f.February 27, 2025) | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| West Peak Realtors Pvt Limited (w.e.f.March 13, 2025)         | Property development, construction, consultancy, and leasing | India                       | 100%                       | 100%                       |
| Chasepoint Projects Private Limited (w.e.f.November 19, 2025) | Property development, construction, consultancy, and leasing | India                       | 100%                       | -                          |
| Pine Hills Realtors Private Limited (w.e.f.November 19, 2025) | Property development, construction, consultancy, and leasing | India                       | 100%                       | -                          |



Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

The Immediate Holding Company

Ambuja Cements Limited is the Immediate Holding Company of ACC Limited

Associates

| Name                                 | Principal activities               | Principal place of business | % equity interest    |                      |
|--------------------------------------|------------------------------------|-----------------------------|----------------------|----------------------|
|                                      |                                    |                             | As at March 31, 2026 | As at March 31, 2025 |
| 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, 2026 | As at March 31, 2025 |
| 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, 2026 | As at March 31, 2025 |
| MP AMRL (Semaria) Coal Company Limited     | Extracation and Supply of Coal | India                       | 49%                  | 49%                  |
| MP AMRL (Bicharpur) Coal Company Limited   | Extracation and Supply of Coal | India                       | 49%                  | 49%                  |
| MP AMRL (Marki Barka) Coal Company Limited | Extracation and Supply of Coal | India                       | 49%                  | 49%                  |
| MP AMRL (Morga) Coal Company Limited       | Extracation and Supply of Coal | India                       | 49%                  | 49%                  |

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Note 42: 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 summarised 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, 2026 | For the Year ended March 31, 2025 |
| <b>OneIndia BSC Private Limited</b>                  |                                   |                                   |
| Group's share of profit                              | 0.15                              | 0.12                              |
| Group's share of other comprehensive income          | -                                 | -                                 |
| Group's share of total comprehensive income          | 0.15                              | 0.12                              |
| <b>Aakaash Manufacturing Company Private Limited</b> |                                   |                                   |
| Group's share of profit                              | 3.87                              | 3.01                              |
| Group's share of other comprehensive income          | -                                 | (0.01)                            |
| Group's share of total comprehensive income          | 3.87                              | 3.00                              |

| ₹ in Crore                                                                 |                      |                      |
|----------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                | As at March 31, 2026 | As at March 31, 2025 |
| Aggregate carrying amount of the Group's interests in these Joint ventures |                      |                      |
| OneIndia BSC Private Limited                                               | 2.89                 | 2.74                 |
| Aakaash Manufacturing Company Private Limited                              | 17.98                | 16.51                |

b. Associates

| ₹ in Crore                                  |                                   |                                   |
|---------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>Alcon Cement Company Private Limited</b> |                                   |                                   |
| Group's share of profit                     | 2.83                              | (0.34)                            |
| Group's share of other comprehensive income | -                                 | (0.01)                            |
| Group's share of total comprehensive income | 2.83                              | (0.35)                            |

| ₹ in Crore                                                             |                      |                      |
|------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                            | As at March 31, 2026 | As at March 31, 2025 |
| Aggregate carrying amount of the Group's interests in these Associates |                      |                      |
| Alcon Cement Company Private Limited                                   | 17.03                | 14.20                |

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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 Financial Statements of the respective Companies. Summarised financial information of the joint operations is given below:

| ₹ in Crore                                             |                         |                         |
|--------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Shareholding in %</b>                               |                         |                         |
| 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%                  |
| <b>Aggregate information of joint operations</b>       |                         |                         |
| The Group's share of (loss)/profit                     | (0.15)                  | (0.01)                  |
| The Group's share of total comprehensive (loss)/profit | (0.15)                  | (0.01)                  |

Note 43: Employee benefits

a) **Defined contribution plans** – Amount recognised and included in Note 35 “contributions to provident and other funds” of Consolidated Statement of Profit and Loss ₹ 26.98 Crore (₹ 6.67 Crore w.e.f January 01, 2025).

b) **Defined benefit plans**

The Group has defined benefit gratuity plan for regular employees which is funded. The Holding Company has additional gratuity plan for employees who has joined service before Decemeber 1, 2006, and completed 25 years of service and gratuity plan for contractual employees, both are unfunded. The Holding Company also had trust managed provident fund plan for regular employees which was operative till December 31, 2024 and thereafter the balance was transferred to the account of the Central board of trustees, Employees Provident Fund. (Refer Provident Fund note below)

The gratuity plan 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.

Each year, the Board of Trustees and the Group review the level of funding. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Group decides its contribution based on the results of this annual review. Currently, all funds have been invested in insurance policies of Life Insurance Corporation of India and HDFC Life Insurance.

The plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk,, longevity risk and salary risk.

**Investment risk** - As the plan assets include significant investments in insurer managed funds, the Company is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity and debt market and related impairment.

**Interest risk** - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

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**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 (for fixed term or contractual employees, one year of service) is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972, read with the Code on Social Security, 2020. The scheme is funded with insurance companies in the form of qualifying insurance policies managed by the trust.
- 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 unfunded.

| ₹ in Crore                                                                                                                                                                                                                                                                     |                                          |              |             |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------|-------------|--------------|
| iii. Particulars                                                                                                                                                                                                                                                               | Gratuity (Including additional gratuity) |              |             |              |
|                                                                                                                                                                                                                                                                                | 2025-26                                  |              | 2024-25     |              |
|                                                                                                                                                                                                                                                                                | Funded                                   | Unfunded     | Funded      | Unfunded     |
| I <b>Components of expense recognised in the Consolidated Statement of Profit and Loss including in current year ₹ 11.20 Crore (March 31, 2025 ₹ 7.80 Crore) recognised as manpower expenses under other expenses pertaining to gratuity expense for contractual manpower.</b> |                                          |              |             |              |
| 1 Current service cost                                                                                                                                                                                                                                                         | 9.42                                     | 11.53        | 10.55       | 7.97         |
| 2 Net Interest (income) / cost                                                                                                                                                                                                                                                 | (0.81)                                   | 8.82         | (4.68)      | 6.63         |
| 3 (Gain) / Loss on plan assets (excluding amount included in net interest expenses)                                                                                                                                                                                            | 2.87                                     | -            | -           | -            |
| 4 Past service cost (disclosed as an exceptional item) (Refer note - 61(a))                                                                                                                                                                                                    | 36.26                                    | 10.26        | -           | -            |
| 5 <b>Net benefit expense</b>                                                                                                                                                                                                                                                   | <b>47.74</b>                             | <b>30.61</b> | <b>5.87</b> | <b>14.60</b> |
| 6 Actuarial (gains) arising from change in demographic assumptions                                                                                                                                                                                                             | (0.31)                                   | (0.59)       | -           | (0.02)       |
| 7 Actuarial losses arising from change in financial assumptions                                                                                                                                                                                                                | 1.52                                     | 0.36         | 2.90        | 0.46         |
| 8 Actuarial (gains) / losses arising from change in experience adjustments                                                                                                                                                                                                     | (2.04)                                   | 6.49         | (1.21)      | 19.36        |
| 9 (Gain) / loss on plan assets (excluding amount included in net interest expenses)                                                                                                                                                                                            | -                                        | -            | -           | -            |
| 10 <b>Sub-total - Included in OCI</b>                                                                                                                                                                                                                                          | <b>(0.83)</b>                            | <b>6.26</b>  | <b>1.69</b> | <b>19.80</b> |
| 11 <b>Total expense (5 + 10)</b>                                                                                                                                                                                                                                               | <b>46.91</b>                             | <b>36.87</b> | <b>7.56</b> | <b>34.40</b> |
| II <b>Amount recognised in Balance Sheet</b>                                                                                                                                                                                                                                   |                                          |              |             |              |
| 1 Present value of Defined Benefit Obligation                                                                                                                                                                                                                                  | (174.71)                                 | (156.28)     | (140.53)    | (121.06)     |
| 2 Fair value of plan assets                                                                                                                                                                                                                                                    | 162.61                                   | -            | 154.98      | -            |
| 3 Funded status {Surplus/(Deficit)}                                                                                                                                                                                                                                            | (12.10)                                  | (156.28)     | 14.45       | (121.06)     |
| 4 Net asset/(liability)                                                                                                                                                                                                                                                        | (12.10)                                  | (156.28)     | 14.45       | (121.06)     |
| III <b>Present value of Defined Benefit Obligation</b>                                                                                                                                                                                                                         |                                          |              |             |              |



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| ₹ in Crore                                                                  |                                          |             |         |          |
|-----------------------------------------------------------------------------|------------------------------------------|-------------|---------|----------|
| iii. Particulars                                                            | Gratuity (Including additional gratuity) |             |         |          |
|                                                                             | 2025-26                                  |             | 2024-25 |          |
|                                                                             | Funded                                   | Unfunded    | Funded  | Unfunded |
| 1 Present value of Defined Benefit Obligation at beginning of the year      | 140.53                                   | 121.06      | 149.48  | 90.97    |
| 2 Current service cost                                                      | 9.42                                     | 11.53       | 10.55   | 7.97     |
| 3 Interest cost                                                             | 9.69                                     | 8.82        | 10.79   | 6.64     |
| 4 Actuarial (gains) arising from change in demographic assumptions          | (0.31)                                   | (0.59)      | -       | (0.02)   |
| 5 Actuarial losses arising from change in financial assumptions             | 1.52                                     | 0.36        | 2.90    | 0.46     |
| 6 Actuarial (gains) / losses arising from change in experience adjustments  | (2.04)                                   | 6.49        | (1.21)  | 19.36    |
| 7 Benefits Payments                                                         | (17.82)                                  | (1.65)      | (26.22) | (4.37)   |
| 8 Net transfer (out) / in                                                   | (2.54)                                   | (0.00)      | (5.76)  | 0.05     |
| 9 Past service cost (disclosed as an exceptional item) (Refer note - 61(a)) | 36.26                                    | 10.26       | -       | -        |
| 10 Present value of Defined Benefit Obligation at the end of the year       | 174.71                                   | 156.28      | 140.53  | 121.06   |
| IV Fair value of Plan Assets                                                |                                          |             |         |          |
| 1 Plan assets at the beginning of the year                                  | 154.98                                   | -           | 214.30  | -        |
| 2 Interest income                                                           | 10.50                                    | -           | 15.68   | -        |
| 3 Actual benefits paid                                                      | -                                        | -           | (75.00) | -        |
| 4 Return on plan assets (excluding interest income)                         | (2.87)                                   | -           | -       | -        |
| 5 Plan assets at the end of the year                                        | 162.61                                   | -           | 154.98  | -        |
| V Weighted Average duration of Defined Benefit Obligation                   | 5 Years                                  | 6 & 0 Years | 6 Years | 7 Years  |

VI Actuarial assumptions:

| Particulars                             | As at<br>March 31, 2026                                      | As at<br>March 31, 2025                                      |
|-----------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| a) Financial Assumptions                |                                                              |                                                              |
| 1 Discount rate                         | 6.70%                                                        | 6.90%                                                        |
| 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) | 12.00%                                                       | 10.00%                                                       |

- 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.

e) Expected future cash flows :

| ₹ in Crore                                         |                         |                         |                         |                         |
|----------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Particulars                                        | Funded Gratuity         |                         | Unfunded Gratuity       |                         |
|                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|                                                    |                         |                         |                         |                         |
| 1. Expected employer contribution in the next year | 20.22                   | -                       | 0.37                    | -                       |
| 2. Expected benefit payments                       |                         |                         |                         |                         |
| Year 1                                             | 29.75                   | 19.86                   | 132.17*                 | 14.28                   |
| 2 to 5 years                                       | 92.25                   | 70.47                   | 32.74                   | 54.48                   |
| 6 years to 10 years                                | 76.70                   | 65.95                   | 4.08                    | 58.44                   |
| Above 10 years                                     | 67.20                   | 75.18                   | 2.29                    | 83.65                   |
| Total expected payments                            | 265.90                  | 231.46                  | 171.28                  | 210.85                  |

\*As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws, due to this the liabilities of Contractual Employees are classified as Current as per actuarial report obtained from the actuarial valuer.

VII 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, 2026

| ₹ in Crore                         |                   |             |                     |             |
|------------------------------------|-------------------|-------------|---------------------|-------------|
| Particulars                        | Gratuity - Funded |             | Gratuity - Unfunded |             |
|                                    | Increase by       | Decrease by | Increase by         | Decrease by |
| Discount rate (1% movement)        | (8.84)            | 9.96        | (1.69)              | 1.75        |
| Future salary growth (1% movement) | 9.83              | (8.90)      | 1.72                | (1.70)      |
| Attrition rate*                    | (0.61)            | 1.22        | (1.32)              | 2.11        |
| Mortality rate#                    | (0.01)            | 0.00        | (0.02)              | 0.02        |

Sensitivity Analysis as at March 31, 2025

| ₹ in Crore                         |                   |             |                     |             |
|------------------------------------|-------------------|-------------|---------------------|-------------|
| Particulars                        | Gratuity - Funded |             | Gratuity - Unfunded |             |
|                                    | Increase by       | Decrease by | Increase by         | Decrease by |
| Discount rate (1% movement)        | (7.11)            | 9.93        | (8.63)              | 7.71        |
| Future salary growth (1% movement) | 9.84              | (7.17)      | 7.52                | (8.68)      |
| Attrition rate *                   | 0.64              | 1.39        | (3.01)              | 1.98        |
| Mortality rate#                    | 8.96              | 0.96        | (0.96)              | (0.91)      |

\*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.

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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.

VIII The major categories of plan assets as a percentage of total plan (%)

| Particulars           | Gratuity                |                         |
|-----------------------|-------------------------|-------------------------|
|                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Insurer managed funds | 100%                    | 100%                    |
|                       | 100%                    | 100%                    |

f) **Other long term employee benefits (Compensated absences)** - Amount recognised as an expense under employee benefit expenses in the Consolidated Statement of Profit and Loss in respect of compensated absences is ₹ 25.05 Crore (March 31, 2025 - ₹ 4.24 Crore). Following are the actuarial assumptions used for valuation of Other Long term employee benefits.

| Actuarial Assumptions for valuation of Other Long term employee benefits | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>a) Financial Assumptions</b>                                          |                         |                         |
| 1 Discount rate                                                          | 6.70%                   | 6.90%                   |
| 2 Salary increase rate                                                   | 7.00%                   | 7.00%                   |
| <b>b) Demographic Assumptions</b>                                        |                         |                         |
| 1 Expected average remaining working lives of employees                  | 6 years                 | 7 years                 |

Provident Fund

Provident Fund for certain eligible employees was managed by the Holding Company through a trust till December 31, 2024 "The Provident Fund of ACC Limited", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. During the previous year, the Holding Company had 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 was 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 was 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).

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). Refer note 43(a) above.

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.

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The details of provident fund contribution plan till December 31, 2024 is as follows:

|                                                                                            |  | ₹ in Crore                                                       |
|--------------------------------------------------------------------------------------------|--|------------------------------------------------------------------|
| Particulars                                                                                |  | For the period<br>from April 01,<br>2024 to December<br>31, 2024 |
| <b>I Components of expense recognised in the Consolidated Statement of Profit and Loss</b> |  |                                                                  |
| 1 Current service cost                                                                     |  | 9.85                                                             |
| 2 Current interest cost (net off income on plan assets)                                    |  | 1.06                                                             |
| 3 Total expense                                                                            |  | 10.91                                                            |
| <b>Components recognised in other comprehensive income (OCI)</b>                           |  |                                                                  |
| 4 Actuarial (gains)/losses arising from changes in financial assumptions on Liability      |  | 4.81                                                             |
| 5 Actuarial (gains)/losses arising from changes in experience variance on Liability        |  | (0.15)                                                           |
| 6 Actuarial (gains)/losses arising from changes in financial assumptions on Plan Assets    |  | (11.06)                                                          |
| 7 Sub-total - Included in OCI                                                              |  | (6.40)                                                           |
| 8 Total expense (3 + 7)                                                                    |  | 4.51                                                             |
| <b>II Amount recognised in Consolidated Balance Sheet</b>                                  |  |                                                                  |
| 1 Present value of Defined Benefit Obligation                                              |  | (628.97)                                                         |
| 2 Fair value of plan assets                                                                |  | 628.97                                                           |
| 3 Funded status {Surplus/(Deficit)}                                                        |  | -                                                                |
| 4 Net asset/(liability) as at end of the year                                              |  | -                                                                |
| <b>III Present Value of Defined Benefit Obligation</b>                                     |  |                                                                  |
| 1 Present value of Defined Benefit Obligation at beginning of the year                     |  | 751.74                                                           |
| 2 Current service cost                                                                     |  | 9.85                                                             |
| 3 Interest cost                                                                            |  | 24.56                                                            |
| 4 Employee Contributions                                                                   |  | 19.96                                                            |
| 5 Actuarial (gains)/losses arising from changes in financial assumptions                   |  | 4.81                                                             |
| 6 Actuarial (gains)/losses arising from experience adjustments                             |  | (0.15)                                                           |
| 7 Benefits Payments                                                                        |  | (174.43)                                                         |
| 8 Increase/ (Decrease) due to effect of any transfers                                      |  | (7.37)                                                           |
| 9 Present value of Defined Benefit Obligation at the end of the year                       |  | 628.97                                                           |
| 10 Liability transferred to Employees Provident Fund on provisional basis                  |  | (628.97)                                                         |
| 11 Net obligation                                                                          |  | -                                                                |
| <b>IV Fair Value of Plan Assets</b>                                                        |  |                                                                  |
| 1 Plan assets at the beginning of the year                                                 |  | 722.19                                                           |
| 2 Interest income                                                                          |  | 23.50                                                            |
| 3 Contributions by Employer                                                                |  | 9.07                                                             |
| 4 Contributions by Employee                                                                |  | 19.96                                                            |
| 5 Actual benefits paid                                                                     |  | (127.30)                                                         |
| 6 Net transfer in/(out)                                                                    |  | (7.39)                                                           |
| 7 Return on plan assets (excluding interest income)                                        |  | (11.06)                                                          |
| 8 Plan assets at the end of the year                                                       |  | 628.97                                                           |
| 9 Amount transferred to Employees Provident Fund on provisional basis                      |  | (628.97)                                                         |
| 10 Net obligation                                                                          |  | -                                                                |
| <b>V Weighted Average duration of Defined Benefit Obligation</b>                           |  | NA                                                               |



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VI The major categories of plan assets as a percentage of total plan

| Particulars                     | As at<br>December 31,<br>2024 |
|---------------------------------|-------------------------------|
| <b>Debt instruments</b>         |                               |
| Government securities           | NA                            |
| Debentures and bonds            | NA                            |
| <b>Equity instruments</b>       | NA                            |
| <b>Other investments</b>        | NA                            |
| <b>Cash and Cash equivalent</b> | NA                            |

VII The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

| Particulars                                                                  | As at<br>December 31,<br>2024 |
|------------------------------------------------------------------------------|-------------------------------|
| Discounting rate                                                             | NA                            |
| Guaranteed interest rate                                                     | NA                            |
| Yield on assets based on the Purchase price and outstanding term of maturity | NA                            |

VIII Sensitivity analysis for factors mentioned in Actuarial Assumptions

| Particulars                           | ₹ in Crore              |             |
|---------------------------------------|-------------------------|-------------|
|                                       | As at December 31, 2024 |             |
|                                       | Increase by             | Decrease by |
| Discount rate (1% movement)           | NA                      | NA          |
| Interest rate guarantee (1% movement) | NA                      | NA          |

Note:

The Holding Company had invested funds 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.

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Note 44: 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 4

| Particulars                                       | ₹ in Crore              |                         |
|---------------------------------------------------|-------------------------|-------------------------|
|                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Opening Balance</b>                            | 429.77                  | 354.85                  |
| Additions During the Year                         | 180.87                  | 851.86                  |
| Finance cost accrued during the year              | 43.54                   | 43.56                   |
| Payment of lease liabilities (including interest) | (224.59)                | (788.93)                |
| Termination / Modification of Lease contracts     | (0.98)                  | (31.57)                 |
| <b>Closing Balance</b>                            | <b>428.61</b>           | <b>429.77</b>           |
| Current lease liabilities                         | 100.36                  | 148.88                  |
| Non-current lease liabilities                     | 328.25                  | 280.89                  |

(II) The maturity analysis of lease liabilities are disclosed in Note 55 (ii) - Liquidity risk

(III) Lease expenses recognised in Consolidated Statement of Profit and Loss

| Particulars                                                                                    | ₹ in Crore                           |                                      |
|------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Expense relating to short-term, low value leases and variable lease payments (Refer note - 39) | 95.82                                | 76.56                                |
| Depreciation on Right-of-use assets (Refer note - 4)                                           | 192.73                               | 150.31                               |
| Impairment loss on right-of-use asstes (Refer note - 4)                                        | -                                    | 23.92                                |
| Interest on lease liabilities (Refer note - 36)                                                | 43.55                                | 43.56                                |
|                                                                                                | <b>332.10</b>                        | <b>294.35</b>                        |

The variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets.

Variable payment of leases is impracticable to separate considering nature of contracts / transactions and hence information thereof is not disclosed separately. Management has assessed that such amount is not expected to be material.

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Group as lessor

- (i) Group has leased mining land to Ambuja Cements Limited, immediate Holding Company with the lease term of 5 years. Based on the terms and conditions of the lease, the arrangement has been classified as a operating lease.
- (ii) Future minimum lease receivables (undiscounted) under operating leases are as follows:

| Particulars                                  | Gross Investment in the lease |                         |
|----------------------------------------------|-------------------------------|-------------------------|
|                                              | As at<br>March 31, 2026       | As at<br>March 31, 2025 |
| Within one year                              | 36.56                         | -                       |
| After one year but not later than five years | 146.26                        | -                       |
| More than five years                         | -                             | -                       |
| Total minimum lease receivables              | 182.82                        | -                       |

Note 45: Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

| Particulars                                                                               | ₹ in Crore              |                         |
|-------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Estimated value of contracts on capital account remaining to be executed (Net of advance) | 193.18                  | 296.21                  |

Note 46: Contingent liabilities

Claims against the Group not acknowledged as debt:

| Nature of Statute                                  | Brief description of contingent liabilities                                                                       | ₹ in Crore              |                         |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                    |                                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Competition Act, 2002                              | CCI matters - Refer Notes a and b below                                                                           | 2,440.33                | 2,307.91                |
| Income tax Act, 1961                               | Other Income Tax matters - Refer Note d below                                                                     | 14.14                   | 12.22                   |
| Central excise Act                                 | Other excise matters                                                                                              | 21.13                   | 21.13                   |
| Sales tax act                                      | Sales tax incentive - Refer Note e below                                                                          | 64.45                   | 64.45                   |
|                                                    | Others sales tax incentive                                                                                        | 8.40                    | 8.40                    |
| Goods and services tax Act                         | Denial of transitional credit of clean energy cess - Refer Note f below                                           | 84.84                   | 90.12                   |
|                                                    | Other GST matters - Refer Note i below                                                                            | 591.32                  | 501.57                  |
| 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 - Refer Note h below | 21.32                   | 21.32                   |

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| Nature of Statute                                   | Brief description of contingent liabilities                                                                     | ₹ in Crore              |                         |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                     |                                                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Other statutes/Other claims                         | Claims by suppliers regarding supply of raw material and other claim.                                           | 31.31                   | 31.50                   |
|                                                     | Various other cases pertaining to claims related to Railways, labour laws, lease etc                            | 40.57                   | 33.99                   |
| Mines and Minerals (Development and Regulation) Act | Demand for illegal mining - Refer Note g below                                                                  | -                       | 145.70                  |
|                                                     | Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone. | 13.23                   | 9.26                    |
|                                                     | Compensation for use of Government land - Refer Note c below                                                    | -                       | 212.22                  |
| Total                                               |                                                                                                                 | 3,366.17                | 3,494.92                |

In respect of above matters, future cash outflows are determinable only on receipt of judgments pending at various forums/authorities.

Notes:

- a) The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,147.59 Crore (March 31, 2025 ₹ 1,147.59 Crore) on the Holding Company on grounds of alleged cartelisation. On the Holding Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 21, 2016, had granted stay against the CCI's Order with the condition to provide a deposit of 10% of the penalty amount, through lien on bank deposit of such amount, which was deposited by the Holding Company and further as per the interim order, in case the appeal is dismissed, interest at 12% p.a. would be payable on the penal amount from the date of the CCI order. Interest amount on penalty as on March 31, 2026 works out to ₹ 1,258.07 Crore (March 31, 2025 - ₹ 1,125 Crore) in case the appeal is decided against the Holding Company. NCLAT vide its Order dated July 25, 2018, dismissed the Holding Company's appeal, and upheld the CCI's order. Against this order, the Holding Company appealed before the Hon'ble Supreme Court, which by its Order dated October 5, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 21, 2016. The matter was listed on March 18, 2026 for final hearing however adjourned to May 06, 2026.

Based on the advice of external legal counsel, the Holding Company believes it has a strong case on merits for successful appeal in the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Holding Company.

- 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, 2025 - ₹ 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 consolidated financial statements.

- c) 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



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April 01, 2014 to March 31, 2019, amounting to ₹ 73.46 Crore and ₹ 138.76 Crore respectively for use of the Government land for mining, which 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 judgment dated September 10, 2025 has allowed the petitions filed by the Holding Company and quashed the demands from April 01, 1997 to March 31, 2019.

- d) In respect of tax matter relating to the Holding Company, pending final closure of the various matters in respect of earlier assessment years, the Holding Company has disclosed income tax amount of ₹ 12.22 crore (March 31, 2025 - ₹ 12.22 crore) under contingent liabilities, considering matter as "possible".

The Income Tax Department issued the notice of demand to ACC Mineral Resources Limited (AMRL), a subsidiary company, for A.Y. 2018-19 on March 20, 2025 of ₹ 1.92 Crore. In response to demand raised, file appeal before ITAT. ITAT pronounce order wherein proceeding u/s 263 quashed. Subsequently AMRL has filed application for order giving effect to delete demand raised which is under process.

- e) 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, 2025 - ₹ 56.30 Crore) during financial year 1995-96 to 2001-02. The Sales tax authorities introduced certain restrictive conditions in 1996 after commissioning of the unit stipulating that incentive is 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 ₹ 64.44 Crore (March 31, 2025 - ₹ 64.45 Crore) (tax of ₹ 56.30 Crore and interest of ₹ 8.15 Crore) which is recognised as recoverable in the books.

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".

- f) A matter wherein GST department issued show cause notices dated January 25, 2018 and February 01, 2018 for denial of unutilised CENVAT Credit of 'Clean Energy Cess' carried forward in the GST as Tran-1 in accordance with the provisions of Section 140(1) of the CGST Act, 2017. Considering judicial precedents and based on legal opinion, the Holding Company has assessed the matter as "possible". Accordingly, ₹ 84.61 Crore (March 31, 2025 ₹ 89.90 Crore) has been disclosed as contingent liability.
- g) The Holding Company has received demand notices on October 03, 2024 to deposit a sum of ₹ 137.65 Crore and ₹ 8.05 Crore for alleged illegal mining of limestone at Madukkarai without Environmental Clearance for the period from 2000-01 to 2019-20 pursuant to the judgment of Supreme Court in Common Cause v Union of India & Ors in case of other companies. The Holding Company had challenged the demands by way of revision application under Section 30 of the Mines and Minerals (Development & Regulation) Act, 1957 before the Hon'ble Revisionary Authority, Ministry of Mines.

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The Holding Company contends that the mining operations were carried at Madukkarai under a valid approval from the statutory authorities as per Environmental Impact Assessment ("EIA") Notification, 1994 for the period prior to 2005 and the Holding Company had applied and was granted Environmental Clearance in 2005. The Holding Company filed applications before the Revisional Authority challenging the demands. The Revisional Authority vide its orders dated July 28, 2025, set aside the demands and remanded the matter back to the Government.

- h) The Holding Company has received various demand notices for differential custom duty along with interest and penalty thereof amounting to ₹ 21.32 crore (March 31, 2025 - ₹ 21.32 crore) on account of dispute relating to classification of imported steam coal as bituminous coal based on the calorific value criteria. The Holding Company has disputed the same (relying on trade parlance/end-use for steam coal) and has filed various appeals in the matter with Customs, Excise and Service Tax Appellate Tribunal (CESTAT). Based on management assessment no provision is necessary on this matter as the matter is possible in nature.
- i) The Group are subject to various proceedings under the Goods and Services Tax laws across multiple states on account of Input Tax Credit (ITC) Mismatch, Post Supply Discounts, ITC on Blocked Credits (Section 17(5)) etc. Based on evaluations the Group believes that it has a strong case on merits in respect of the above matters and accordingly, the amounts involved have been disclosed under contingent liabilities."

Note 47: 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 modernisation 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 disbursements were made (except an amount of ₹ 7.00 Crore representing part of the one time lumpsum capital subsidy claim of ₹ 15.00 Crore) as the authorities have raised new conditions and restrictions. The 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, 2025- ₹ 64.00 Crore) out of total ₹ 235.00 Crore (March 31, 2025 - ₹ 235.00 Crore) in part disbursement from the Government of Jharkhand. The Holding Company has recognised ₹ 179 Crore till March 2025 with respect to the matter in the books.

The Hon'ble Supreme Court vide its order dated November 13, 2025 has dismissed the SLP filed by the Government of Jharkhand and has directed the Government of Jharkhand to disburse the balance amount i.e. ₹ 214 Crore within eight weeks. Consequently, the Holding Company has accrued an additional income of ₹ 35 Crore towards the incentive receivable from the Jharkhand Government during the year. The Holding Company has submitted letters to the State of Jharkhand dated March 20, 2026 and April 01, 2026 for releasing incentive amount along with the interest.

On the basis of order received from Hon'ble Supreme Court, the Holding Company has classified the receivable of ₹ 214.00 crore as current in consolidated financial statements. (Refer Note 30)

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- 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 in the books since earlier years (March 31, 2025 - ₹ 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, 2025 – ₹ 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, 2025 – ₹ 115.62 Crore) was set aside by the Income Tax Appellate Tribunal (ITAT) and department is in appeal against the said decision with High Court 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, 2025 - ₹ 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 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, 2025 - ₹ 881.00 crore) on 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)

In respect of captive limestone mining lease operations for manufacturing of cement plant in Wadi, Karnataka, the Holding Company has ongoing dispute with Department of Mines & Geology (DMG), Karnataka, over the basis of royalty calculation since earlier years.

The Holding Company has made various representations in the matter, including to the Hon'ble Revisionary Authority (RA), and in previous year it also approached the Hon'ble High Court of Karnataka to ensure continuing mining for manufacturing operations of Wadi Plant on provisional deposit of ₹ 125 Crore against the demand of DMG.

As at year ended March 31, 2026, the Hon'ble Revisionary Authority has set aside the demand and held that the State Government could not have adopted the notional limestone consumption factor of 1:1.42 for computation of royalty payable in absence of any dispute regarding the weighment mechanism. Accordingly, the matter of additional demand of royalty ₹ 492 Crore since 1995-96 to 2021-22 has been remanded back to the State Government. In view of the order of the Revisionary Authority, the Holding Company has sought refund of ₹ 125 Crore and execution of supplementary lease deed. The State Government has filed a writ petition on December 2, 2025 challenging the order of the Revisionary Authority, which is pending before the Hon'ble Karnataka High Court.

The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities and the matter relating to the show cause for not entering into supplementary lease agreement and demand thereof ₹ 482 Crore towards allegation of illegal mining, is pending before Hon'ble High Court of Karnataka. The Holding Company has challenged the demand which is pending before the Hon'ble Karnataka High Court. Pending settlement of additional demand of royalty matter and thus delay in execution of the supplementary lease deed, the DMG appointed Deputy Commissioner, Kalaburagi for recovery of the dues on March 3, 2026 but based on hearing in the matter by Hon'ble High Court of Karnataka on April 21, 2026, the State Government has assured it shall not take precipitative action and the Hon'ble High Court has noted the same.

Basis the independent legal opinion, Management believes that the Holding Company has a strong case on merits, and no provision is considered necessary in the matter in the consolidated financial statements.
- g)

Bulk Cement Corporation (India) Limited (BCCI), a subsidiary company received demand from The Divisional Railway Manager Works office, Central Railways (Railways) by its letter dated February 11, 2022, of ₹ 15.40 Crore towards Land Licence Fee. Based on BCCI's own assessment and backed by external legal opinion, it believes that it has a strong ground to contest the claim and accordingly has assessed the matter as "remote".
- h)

The 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 allotted 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 Government lands and particularly, since the mining operations had been discontinued since June 14, 2020.

The Hon'ble High Court vide its judgment dated January 28, 2026 has allowed the petitions filed by the Holding Company and quashed the demands from April 01, 2019 to March 31, 2024.
- 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, 2025 - ₹ 76.61 Crore). The matter is currently pending with Rajasthan State Tax Tribunal.



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Considering judicial precedents and based on legal opinion, the Holding Company has assessed the matter as "remote".

- j) 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) stating inter alia challenging the order on the grounds of limitation, the validity of Notifications 09/2023-CT and 56/2023-CT issued under Section 168A, and violation of natural justice on account of non-grant of personal hearing under Section 75(4) of the GST Act, which set aside the order citing the absence of a personal hearing and accordingly remanded the case back to the Assessing Officer who again issued a new order dated March 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".

Note 48: Related Party Disclosure

(A) Names of the Related parties where control exists:

| Sr. No. | 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                            | Immediate Holding Company                                         |

(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             | Amalgamated with Immediate Holding Company (Fellow Subsidiary Company upto April 9, 2026)  |
| 4  | Orient Cement Limited                       | Fellow Subsidiary Company (w.e.f. April 22, 2025)                                          |
| 5  | Sanghi Industries Limited                   | Amalgamated with Immediate Holding Company (Fellow Subsidiary Company upto March 11, 2026) |
| 6  | Ambuja Concrete North Private Limited       | Fellow Subsidiary Company (w.e.f. September 14, 2023)                                      |

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| Sr | Name                                                                                                 | Nature of Relationship                                                                                                      |
|----|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 7  | Counto Microfine Products Private Limited                                                            | Joint venture of Ambuja Cements Limited                                                                                     |
| 8  | Adani Cement Industries Limited                                                                      | Ceased to be subsidiary of Adani Enterprise Limited and became subsidiary of Ambuja Cements Limited (w.e.f. August 1, 2025) |
| 9  | Adani Estate Management Private Limited                                                              | Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence         |
| 10 | Adani Green Energy Limited                                                                           |                                                                                                                             |
| 11 | Adani Infrastructure And Developers Private Limited                                                  |                                                                                                                             |
| 12 | AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) (ceased w.e.f. November 21, 2025) |                                                                                                                             |
| 13 | Esteem Construction Company Private Limited                                                          |                                                                                                                             |
| 14 | Adani Petronet (Dahej) Port Limited                                                                  |                                                                                                                             |
| 15 | Adani Enterprises Limited                                                                            |                                                                                                                             |
| 16 | Budhpur Buildcon Private Limited                                                                     |                                                                                                                             |
| 17 | Adani Infra (India) Limited                                                                          |                                                                                                                             |
| 18 | Adani Properties Private Limited                                                                     |                                                                                                                             |
| 19 | Parsa Kente Collieries Limited                                                                       |                                                                                                                             |
| 20 | Adani Tracks Management Services Limited                                                             |                                                                                                                             |
| 21 | Adani Green Energy Six Limited                                                                       |                                                                                                                             |
| 22 | Belvedere Golf And Country Club Private Limited                                                      |                                                                                                                             |
| 23 | Adani Sportsline Private Limited                                                                     |                                                                                                                             |
| 24 | Adani Gangavaram Port Limited                                                                        |                                                                                                                             |
| 25 | Adani Ports and Special Economic Zone Limited                                                        |                                                                                                                             |
| 26 | Adani Power Limited                                                                                  |                                                                                                                             |
| 27 | Mundra Petrochem Limited                                                                             |                                                                                                                             |
| 28 | Adani Logistics Services 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 Limited                                                                           |                                                                                                                             |
| 34 | Adani Skill Development Centre                                                                       |                                                                                                                             |
| 35 | Adani Global PTE Limited                                                                             |                                                                                                                             |
| 36 | Jeevanjyoti Education & Research Foundation                                                          |                                                                                                                             |
| 37 | Adani Airport Holdings Limited                                                                       |                                                                                                                             |
| 38 | Mahan Energen Limited                                                                                |                                                                                                                             |
| 39 | Adani Road Transport Limited                                                                         |                                                                                                                             |

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| Sr | Name                                                                                                          | Nature of Relationship                                                                                              |
|----|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 40 | Navbharat Mega Developers Private Limited (Formerly known as Dharavi Redevelopment Project Private Limited)   | Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence |
| 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 Limited (upto June 20, 2025)                                                            |                                                                                                                     |
| 47 | Camrose Realtors Private Limited                                                                              |                                                                                                                     |
| 48 | Portsmouth Buildcon Private Limited                                                                           |                                                                                                                     |
| 49 | Adani Vidya Mandir                                                                                            |                                                                                                                     |
| 50 | Adani Brahma Synergy Private Limited                                                                          |                                                                                                                     |
| 51 | Karnavati Aviation Private Limited                                                                            |                                                                                                                     |
| 52 | Vidarbha Industries Power Limited                                                                             |                                                                                                                     |
| 53 | Akshar Elecinfra Private Limited                                                                              |                                                                                                                     |
| 54 | Adani University                                                                                              |                                                                                                                     |
| 55 | Adani Agri Fresh Limited                                                                                      |                                                                                                                     |
| 56 | Cococart Ventures Private Limited                                                                             |                                                                                                                     |
| 57 | BU Agri Logistics Limited                                                                                     |                                                                                                                     |
| 58 | Adani Social Development Foundation                                                                           |                                                                                                                     |
| 59 | Khavda-Bhuj Transmission Limited                                                                              |                                                                                                                     |
| 60 | Adani Renewable Energy One Limited                                                                            |                                                                                                                     |
| 61 | New Delhi Television Limited                                                                                  |                                                                                                                     |
| 62 | Jai Hind Oils Mills (Partnership Firm)                                                                        |                                                                                                                     |
| 63 | Radius Estates and Developers Private Limited                                                                 |                                                                                                                     |
| 64 | Swayam Realtors And Traders LLP                                                                               |                                                                                                                     |
| 65 | Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)                     |                                                                                                                     |
| 66 | Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited) |                                                                                                                     |
| 67 | Maharashtra Eastern Grid Power Transmission Company Limited                                                   |                                                                                                                     |
| 68 | Sirius Digitech International Limited                                                                         |                                                                                                                     |
| 69 | Moxie Power Generation Limited                                                                                |                                                                                                                     |
| 70 | Adani Energy Solutions Limited                                                                                |                                                                                                                     |
| 71 | Aviserve Facilities Limited                                                                                   |                                                                                                                     |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

| Sr | Name                                                                                                            | Nature of Relationship                                                                                              |
|----|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 72 | Adani Hazira Port Limited                                                                                       | Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence |
| 73 | Sunbourn Developers Private Limited                                                                             |                                                                                                                     |
| 74 | Valuable Properties Private Limited                                                                             |                                                                                                                     |
| 75 | Adani Vizhinjam Port Private Limited                                                                            |                                                                                                                     |
| 76 | Anuppur Thermal Energy (MP) Private Limited                                                                     |                                                                                                                     |
| 77 | Adani Ennore Container Terminal Private Limited                                                                 |                                                                                                                     |
| 78 | Cemindia Projects Limited (Formerly known as ITD Cementation India Limited) (w.e.f. May 28, 2025)               |                                                                                                                     |
| 79 | Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited) (w.e.f. May 28, 2025)  |                                                                                                                     |
| 80 | Buildcast Solutions Private Limited                                                                             |                                                                                                                     |
| 81 | Adani Container Terminal Limited                                                                                |                                                                                                                     |
| 82 | Power Pulse Trading Solutions Limited                                                                           |                                                                                                                     |
| 83 | Adani Electricity Mumbai Infra Limited                                                                          |                                                                                                                     |
| 84 | PSP Projects Limited (w.e.f. August 4, 2025)                                                                    |                                                                                                                     |
| 85 | Totalenergies Marketing India Private Limited                                                                   |                                                                                                                     |
| 86 | Adani Defence Systems and Technologies Limited                                                                  |                                                                                                                     |
| 87 | Cleartrip Packages & Tours Private Limited                                                                      |                                                                                                                     |
| 88 | Stratone Cybersecurity Limited (Formerly known as Adani Cybersecurity Services limited) (w.e.f. August 5, 2025) |                                                                                                                     |
| 89 | Mirzapur Thermal Energy (UP) Private Limited                                                                    |                                                                                                                     |
| 90 | Ordefence Systems Limited                                                                                       |                                                                                                                     |
| 91 | Shilp Shantigram LLP                                                                                            |                                                                                                                     |
| 92 | Adani Krishnapatnam Port Limited                                                                                |                                                                                                                     |
| 93 | The Provident Fund of ACC Limited                                                                               | Trust (Post-employment benefit plan)                                                                                |
| 94 | ACC limited Employees Group Gratuity scheme                                                                     |                                                                                                                     |
| 95 | Adani Foundation                                                                                                |                                                                                                                     |



Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

(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 1, 2025 upto January 31, 2026)<br><br>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 1, 2025)<br><br>Chief Financial Officer (upto March 31, 2025)                 |
| 4  | Mr. Rohit Soni           | Chief Financial Officer (w.e.f.November 22, 2025)                                                                                          |
| 5  | Mr. Rakesh Tiwary        | Chief Financial Officer (w.e.f.April 1, 2025 upto November 21, 2025)                                                                       |
| 6  | Mr. Manish Mistry        | Company Secretary (upto January 31, 2025)                                                                                                  |
| 7  | Mr. Bhavik Paresh Parikh | Company Secretary (w.e.f. February 1, 2025)                                                                                                |
| 8  | Mr. Vinay Prakash        | Non Executive/Non Independent Director                                                                                                     |
| 9  | Mr. Sandeep Singhi       | Independent Director                                                                                                                       |
| 10 | Mr. Nitin Shukla         | Independent Director                                                                                                                       |
| 11 | Mr. Rajeev Agarwal       | Independent Director                                                                                                                       |
| 12 | Ms. Shruti Shah          | Independent Director (w.e.f.December 1, 2025)                                                                                              |
| 13 | Ms. Ameera Shah          | Independent Director (upto December 2, 2025)                                                                                               |
| 14 | Mr. Arun Kumar Anand     | Non Executive/Non Independent Director (upto September 15, 2025)                                                                           |

(A) Transactions with Fellow Subsidiary Companies

| Particulars                                                                                                                                                                                                                                         | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>1 Purchase of raw materials</b>                                                                                                                                                                                                                  |                                      |                                      |
| Penna Cement Industries Limited                                                                                                                                                                                                                     | -                                    | 0.06                                 |
| Sanghi Industries Limited                                                                                                                                                                                                                           | 4.42                                 | -                                    |
|                                                                                                                                                                                                                                                     | <b>4.42</b>                          | <b>0.06</b>                          |
| <b>2 Purchase of stores and spares</b>                                                                                                                                                                                                              |                                      |                                      |
| Sanghi Industries Limited                                                                                                                                                                                                                           | 0.20                                 | 1.06                                 |
| Penna Cement Industries Limited                                                                                                                                                                                                                     | 0.17                                 | -                                    |
|                                                                                                                                                                                                                                                     | <b>0.37</b>                          | <b>1.06</b>                          |
| <b>3 Purchase of Finished / work-in-progress inventories</b>                                                                                                                                                                                        |                                      |                                      |
| Sanghi Industries Limited**                                                                                                                                                                                                                         | 315.85                               | 267.51                               |
| Penna Cement Industries Limited                                                                                                                                                                                                                     | 1,600.41                             | 953.76                               |
| Orient Cement Limited**                                                                                                                                                                                                                             | 907.40                               | -                                    |
| Adani Cement Industries Limited                                                                                                                                                                                                                     | 10.70                                | -                                    |
|                                                                                                                                                                                                                                                     | <b>2,834.36</b>                      | <b>1,221.27</b>                      |
| **Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement. |                                      |                                      |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

| Particulars                                                                                                                                  | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>4 Sale of Finished Goods</b>                                                                                                              |                                      |                                      |
| Ambuja Concrete North Private Limited                                                                                                        | 0.29                                 | -                                    |
|                                                                                                                                              | <b>0.29</b>                          | <b>-</b>                             |
| <b>5 Sale of Finished / work-in-progress inventories</b>                                                                                     |                                      |                                      |
| Penna Cement Industries Limited                                                                                                              | 151.95                               | 21.64                                |
| Orient Cement Limited                                                                                                                        | 147.55                               | -                                    |
|                                                                                                                                              | <b>299.49</b>                        | <b>21.64</b>                         |
| <b>6 Sale of raw materials and Fuel</b>                                                                                                      |                                      |                                      |
| Ambuja Concrete North Private Limited                                                                                                        | 0.83                                 | -                                    |
| Penna Cement Industries Limited                                                                                                              | 112.02                               | 12.74                                |
| Orient Cement Limited                                                                                                                        | 146.92                               | -                                    |
|                                                                                                                                              | <b>259.77</b>                        | <b>12.74</b>                         |
| <b>7 Sale of stores and spares</b>                                                                                                           |                                      |                                      |
| Sanghi Industries Limited                                                                                                                    | 0.02                                 | 0.61                                 |
| Penna Cement Industries Limited                                                                                                              | 0.29                                 | 0.93                                 |
| Orient Cement Limited                                                                                                                        | 0.33                                 | -                                    |
|                                                                                                                                              | <b>0.64</b>                          | <b>1.54</b>                          |
| <b>8 Sale of Admixture</b>                                                                                                                   |                                      |                                      |
| Ambuja Concrete North Private Limited                                                                                                        | 0.06                                 | -                                    |
|                                                                                                                                              | <b>0.06</b>                          | <b>-</b>                             |
| <b>9 Sale of Readymix (RMC)</b>                                                                                                              |                                      |                                      |
| Ambuja Concrete North Private Limited                                                                                                        | 26.81                                | -                                    |
| Adani Cement Industries Limited                                                                                                              | 2.67                                 | -                                    |
|                                                                                                                                              | <b>29.48</b>                         | <b>-</b>                             |
| <b>10 Rendering of services (including business support / corporate cost allocation and other services in the normal course of business)</b> |                                      |                                      |
| Sanghi Industries Limited                                                                                                                    | 3.78                                 | 2.41                                 |
| Penna Cement Industries Limited                                                                                                              | 3.49                                 | 1.93                                 |
|                                                                                                                                              | <b>7.27</b>                          | <b>4.34</b>                          |
| <b>11 Reimbursement of expenses paid / payable</b>                                                                                           |                                      |                                      |
| Sanghi Industries Limited                                                                                                                    | -                                    | 0.01                                 |
| Penna Cement Industries Limited                                                                                                              | 0.24                                 | -                                    |
| Adani Cement Industries Limited                                                                                                              | 0.00                                 | -                                    |
|                                                                                                                                              | <b>0.24</b>                          | <b>0.01</b>                          |
| <b>12 Reimbursement of expenses received / receivable</b>                                                                                    |                                      |                                      |
| Penna Cement Industries Limited                                                                                                              | -                                    | 0.27                                 |
| Sanghi Industries Limited                                                                                                                    | 0.92                                 | -                                    |
| Orient Cement Limited                                                                                                                        | 0.18                                 | -                                    |
| Adani Cement Industries Limited                                                                                                              | 0.02                                 | -                                    |
|                                                                                                                                              | <b>1.12</b>                          | <b>0.27</b>                          |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                        |                                      |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Particulars                       | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>13 Other Interest - Income</b> |                                      |                                      |
| Adani Cement Industries Limited   | 1.19                                 | -                                    |
| Penna Cement Industries Limited   | 7.27                                 | -                                    |
|                                   | <b>8.46</b>                          | <b>-</b>                             |

(B) Outstanding balances with Fellow Subsidiary Companies

| ₹ in Crore                                                  |                         |                         |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1 Outstanding receivables (including advances given)</b> |                         |                         |
| Ambuja Concrete North Private Limited                       | 4.72                    | -                       |
| Sanghi Industries Limited                                   | -                       | 0.78                    |
| Penna Cement Industries Limited                             | -                       | 35.38                   |
| Orient Cement Limited                                       | 319.45                  | -                       |
| Adani Cement Industries Limited                             | 19.61                   | -                       |
|                                                             | <b>343.78</b>           | <b>36.16</b>            |
| <b>2 Outstanding payables (including advances received)</b> |                         |                         |
| Sanghi Industries Limited                                   | -                       | 4.55                    |
| Penna Cement Industries Limited                             | -                       | 44.23                   |
| Orient Cement Limited**                                     | 112.81                  | -                       |
| Adani Cement Industries Limited                             | 4.02                    | -                       |
|                                                             | <b>116.83</b>           | <b>48.78</b>            |

\*\*Sales / Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has received / given advances for supply of goods and adjusted advances along with interest as per term of agreement.

(C) Transactions with Joint Venture Companies

| ₹ in Crore                                                        |                                      |                                      |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                       | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>1 Purchase of finished goods</b>                               |                                      |                                      |
| Aakaash Manufacturing Company Private Limited (Refer Note 52(ii)) | 126.21                               | 106.03                               |
|                                                                   | <b>126.21</b>                        | <b>106.03</b>                        |
| <b>2 Sale of raw material</b>                                     |                                      |                                      |
| Aakaash Manufacturing Company Private Limited                     | 0.40                                 | -                                    |
|                                                                   | <b>0.40</b>                          | <b>-</b>                             |
| <b>3 Sale of Finished Goods</b>                                   |                                      |                                      |
| Aakaash Manufacturing Company Private Limited                     | 17.05                                | 0.58                                 |
|                                                                   | <b>17.05</b>                         | <b>0.58</b>                          |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

| ₹ in Crore                                      |                                      |                                      |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                     | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>4 Dividend received</b>                      |                                      |                                      |
| Aakaash Manufacturing Company Private Limited   | 2.40                                 | 1.55                                 |
|                                                 | <b>2.40</b>                          | <b>1.55</b>                          |
| <b>5 Reimbursement of expenses paid/payable</b> |                                      |                                      |
| Aakaash Manufacturing Company Private Limited   | 1.53                                 | 2.45                                 |
|                                                 | <b>1.53</b>                          | <b>2.45</b>                          |

(D) Outstanding balances with joint venture Companies

| ₹ in Crore                                    |                         |                         |
|-----------------------------------------------|-------------------------|-------------------------|
| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1 Outstanding receivables</b>              |                         |                         |
| Aakaash Manufacturing Company Private Limited | 2.10                    | 0.75                    |
|                                               | <b>2.10</b>             | <b>0.75</b>             |
| <b>2 Outstanding payables</b>                 |                         |                         |
| Aakaash Manufacturing Company Private Limited | 9.14                    | 4.91                    |
|                                               | <b>9.14</b>             | <b>4.91</b>             |

(E) Transactions with Associate Companies

| ₹ in Crore                                                 |                                      |                                      |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>1 Purchase of finished goods</b>                        |                                      |                                      |
| Alcon Cement Company Private Limited                       | 39.56                                | 40.21                                |
|                                                            | <b>39.56</b>                         | <b>40.21</b>                         |
| <b>2 Sale of work-in-progress inventories</b>              |                                      |                                      |
| Alcon Cement Company Private Limited [Refer Note - 52 (i)] | 9.91                                 | 12.70                                |
|                                                            | <b>9.91</b>                          | <b>12.70</b>                         |
| <b>3 Dividend received</b>                                 |                                      |                                      |
| Alcon Cement Company Private Limited                       | -                                    | 0.98                                 |
|                                                            | <b>-</b>                             | <b>0.98</b>                          |
| <b>4 Reimbursement of expenses received/receivable</b>     |                                      |                                      |
| Alcon Cement Company Private Limited                       | 7.72                                 | 9.48                                 |
|                                                            | <b>7.72</b>                          | <b>9.48</b>                          |
| <b>5 Reimbursement of expenses paid/payable</b>            |                                      |                                      |
| Alcon Cement Company Private Limited                       | 0.01                                 | 0.03                                 |
|                                                            | <b>0.01</b>                          | <b>0.03</b>                          |



Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

(F) Outstanding balances with Associate Companies

| Particulars                          | ₹ in Crore              |                         |
|--------------------------------------|-------------------------|-------------------------|
|                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1 Outstanding receivables</b>     |                         |                         |
| Alcon Cement Company Private Limited | 1.40                    | 3.61                    |
|                                      | <b>1.40</b>             | <b>3.61</b>             |
| <b>2 Outstanding payables</b>        |                         |                         |
| Alcon Cement Company Private Limited | 2.08                    | 2.52                    |
|                                      | <b>2.08</b>             | <b>2.52</b>             |

(G) Details of Transactions relating to Ultimate Holding and Holding Companies

| Particulars                                                                                                                                                                                                                                         | ₹ in Crore                           |                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                                                                                                                                                                     | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>1 Dividend paid</b>                                                                                                                                                                                                                              |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                                                                                                              | 70.49                                | 70.49                                |
| Holderind Investments Limited                                                                                                                                                                                                                       | 6.31                                 | 6.31                                 |
| Endeavour Trade And Investment Limited                                                                                                                                                                                                              | 3.05                                 | 3.05                                 |
|                                                                                                                                                                                                                                                     | <b>79.85</b>                         | <b>79.85</b>                         |
| <b>2 Purchase of raw material and Fuel (including coal)</b>                                                                                                                                                                                         |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                                                                                                              | 87.51                                | 48.04                                |
|                                                                                                                                                                                                                                                     | <b>87.51</b>                         | <b>48.04</b>                         |
| <b>3 Purchase of Finished goods and raw material</b>                                                                                                                                                                                                |                                      |                                      |
| Ambuja Cements Limited**                                                                                                                                                                                                                            | 4,200.80                             | 3,182.97                             |
|                                                                                                                                                                                                                                                     | <b>4,200.80</b>                      | <b>3,182.97</b>                      |
| **Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement. |                                      |                                      |
| <b>4 Purchase of stores and spares</b>                                                                                                                                                                                                              |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                                                                                                              | 2.91                                 | 1.03                                 |
|                                                                                                                                                                                                                                                     | <b>2.91</b>                          | <b>1.03</b>                          |
| <b>5 Purchase of Power</b>                                                                                                                                                                                                                          |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                                                                                                              | 118.44                               | -                                    |
|                                                                                                                                                                                                                                                     | <b>118.44</b>                        | <b>-</b>                             |
| <b>6 Purchase of Property, plant and equipments</b>                                                                                                                                                                                                 |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                                                                                                              | 0.68                                 | 0.13                                 |
|                                                                                                                                                                                                                                                     | <b>0.68</b>                          | <b>0.13</b>                          |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

| Particulars                                                                                                                                                         | ₹ in Crore                           |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                                                                                     | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>7 Sale of finished / work-in-progress inventories</b>                                                                                                            |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 3,566.05                             | 3,111.27                             |
|                                                                                                                                                                     | <b>3,566.05</b>                      | <b>3,111.27</b>                      |
| <b>8 Sale of raw material and Fuel</b>                                                                                                                              |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 328.89                               | 315.68                               |
|                                                                                                                                                                     | <b>328.89</b>                        | <b>315.68</b>                        |
| <b>9 Sale of Allied Product</b>                                                                                                                                     |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | -                                    | 0.26                                 |
|                                                                                                                                                                     | <b>-</b>                             | <b>0.26</b>                          |
| <b>10 Sale of stores and spares</b>                                                                                                                                 |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 4.02                                 | 2.41                                 |
|                                                                                                                                                                     | <b>4.02</b>                          | <b>2.41</b>                          |
| <b>11 Sale of Property, plant and equipments</b>                                                                                                                    |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 16.75                                | 0.11                                 |
|                                                                                                                                                                     | <b>16.75</b>                         | <b>0.11</b>                          |
| <b>12 Sale of Readymix (RMC)</b>                                                                                                                                    |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 31.05                                | 31.65                                |
|                                                                                                                                                                     | <b>31.05</b>                         | <b>31.65</b>                         |
| <b>13 Rendering of services (including Employee cost sharing, business support / corporate cost allocation and other services in the normal course of business)</b> |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 133.64                               | 121.87                               |
|                                                                                                                                                                     | <b>133.64</b>                        | <b>121.87</b>                        |
| <b>14 Receiving of services (including Employee cost sharing, business support / corporate cost allocation and other services in the normal course of business)</b> |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 294.01                               | 301.03                               |
|                                                                                                                                                                     | <b>294.01</b>                        | <b>301.03</b>                        |
| <b>15 Reimbursement of expenses received / receivable</b>                                                                                                           |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 0.44                                 | 0.13                                 |
|                                                                                                                                                                     | <b>0.44</b>                          | <b>0.13</b>                          |
| <b>16 Reimbursement of expenses paid / payable</b>                                                                                                                  |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 36.77                                | 0.22                                 |
|                                                                                                                                                                     | <b>36.77</b>                         | <b>0.22</b>                          |
| <b>17 Other Interest - Income</b>                                                                                                                                   |                                      |                                      |
| Ambuja Cements Limited                                                                                                                                              | 65.55                                | -                                    |
|                                                                                                                                                                     | <b>65.55</b>                         | <b>-</b>                             |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

(H) Outstanding balances with Ultimate Holding and Holding Companies

| Particulars                                                                                                                                                                                                                                                           | ₹ in Crore              |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                                                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1 Outstanding receivables (including advances)</b>                                                                                                                                                                                                                 |                         |                         |
| Ambuja Cements Limited#* (including closing balance of advance of ₹ 1,880.87 Crore (March 31, 2025 Nil))                                                                                                                                                              | 4,015.35                | 269.75                  |
|                                                                                                                                                                                                                                                                       | <b>4,015.35</b>         | <b>269.75</b>           |
| *Sales / Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has received / given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement. |                         |                         |
| <b>2 Outstanding payables</b>                                                                                                                                                                                                                                         |                         |                         |
| Ambuja Cements Limited#                                                                                                                                                                                                                                               | 227.52                  | 160.03                  |
|                                                                                                                                                                                                                                                                       | <b>227.52</b>           | <b>160.03</b>           |

(I) Details of Transactions relating to other related parties

| Particulars                                                                                                                                                                                                                                                                                                                  | ₹ in Crore                           |                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                                                                                                                                                                                                                                              | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>1 Purchase of raw materials and Fuel (including coal)</b>                                                                                                                                                                                                                                                                 |                                      |                                      |
| Adani Global Pte Limited                                                                                                                                                                                                                                                                                                     | 379.24                               | 251.53                               |
| Counto Microfine Products Private Limited                                                                                                                                                                                                                                                                                    | 5.07                                 | 2.81                                 |
| Adani Enterprises Limited *                                                                                                                                                                                                                                                                                                  | 72.08                                | 658.86                               |
| Parsa Kente Collieries Limited                                                                                                                                                                                                                                                                                               | 9.49                                 | 4.59                                 |
| Adani Power Limited                                                                                                                                                                                                                                                                                                          | 0.71                                 | 1.80                                 |
| Mahan Energen Limited                                                                                                                                                                                                                                                                                                        | 0.04                                 | 0.00                                 |
| Adani Ports and Special Economic Zone Limited                                                                                                                                                                                                                                                                                | -                                    | 0.01                                 |
| Adani Petronet (Dahej) Port Limited                                                                                                                                                                                                                                                                                          | 0.01                                 | -                                    |
| Moxie Power Generation Limited                                                                                                                                                                                                                                                                                               | 0.25                                 | -                                    |
| Vidarbha Industries Power Limited                                                                                                                                                                                                                                                                                            | 0.00                                 | -                                    |
| Kutch Copper Limited                                                                                                                                                                                                                                                                                                         | 0.55                                 | -                                    |
|                                                                                                                                                                                                                                                                                                                              | <b>467.44</b>                        | <b>919.60</b>                        |
| *In the previous year, the purchases were made against advances with underlying commercial benefits as per the terms of agreement. Also, the Holding Company had given advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements. |                                      |                                      |
| <b>2 Purchase of stores and spares</b>                                                                                                                                                                                                                                                                                       |                                      |                                      |
| AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)                                                                                                                                                                                                                                                           | 0.00                                 | 0.00                                 |
| Totalenergies Marketing India Private Limited                                                                                                                                                                                                                                                                                | 0.77                                 | -                                    |
|                                                                                                                                                                                                                                                                                                                              | <b>0.77</b>                          | <b>0.00</b>                          |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

| Particulars                                                                              | ₹ in Crore                           |                                      |
|------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                          | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>3 Sale of Finished / work-in-progress inventories</b>                                 |                                      |                                      |
| AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)                       | -                                    | 0.40                                 |
| Adani Infra (India) Limited                                                              | 5.54                                 | 4.48                                 |
| Adani Power Limited                                                                      | 1.13                                 | 1.59                                 |
| Adani Cement Industries Limited                                                          | 1.23                                 | 35.34                                |
| Marine Infrastructure Developer Private Limited                                          | 6.41                                 | 2.60                                 |
| Mahan Energen Limited                                                                    | 2.83                                 | 4.19                                 |
| Adani Road Transport Limited                                                             | 9.42                                 | 6.16                                 |
| Adani Krishnapatnam Port Limited                                                         | 1.99                                 | 0.07                                 |
| Adani Gangavaram Port Limited                                                            | 3.04                                 | -                                    |
| Adani Electricity Mumbai Limited                                                         | 0.28                                 | -                                    |
| Moxie Power Generation Limited                                                           | 0.09                                 | -                                    |
| Cemindia Projects Limited (Formerly known as ITD Cementation India Limited)              | 33.92                                | -                                    |
| Adani Ennore Container Terminal Private Limited                                          | 5.63                                 | -                                    |
| Anuppur Thermal Energy (MP) Private Limited                                              | 0.33                                 | -                                    |
| PSP Projects Limited                                                                     | 0.01                                 | -                                    |
| Mirzapur Thermal Energy (UP) Private Limited                                             | 0.12                                 | -                                    |
| Ordefence Systems Limited                                                                | 0.02                                 | -                                    |
|                                                                                          | <b>71.99</b>                         | <b>54.83</b>                         |
| <b>4 Sale of Readymix concrete (RMC)</b>                                                 |                                      |                                      |
| Adani Estate Management Private Limited                                                  | 0.81                                 | -                                    |
| Adani Infrastructure And Developers Private Limited                                      | 50.63                                | 53.67                                |
| Esteem Construction Company Private Limited                                              | 1.03                                 | 1.68                                 |
| Budhpur Buildcon Private Limited                                                         | 1.36                                 | 0.27                                 |
| Adani Green Energy Six Limited                                                           | 80.80                                | 54.67                                |
| Adani Cement Industries Limited                                                          | 1.94                                 | 4.04                                 |
| Portsmouth Buildcon Private Limited                                                      | 5.47                                 | 2.93                                 |
| Adani Vidya Mandir                                                                       | -                                    | 0.06                                 |
| Adani Green Energy Limited                                                               | 6.46                                 | 5.15                                 |
| Jai Hind Oils Mills (Partnership Firm)                                                   | 0.08                                 | 7.18                                 |
| Radius Estates and Developers Private Limited                                            | 2.72                                 | 1.68                                 |
| Swayam Realtors And Traders LLP                                                          | 0.03                                 | 0.55                                 |
| Adani Ports and Special Economic Zone Limited                                            | 1.38                                 | 0.96                                 |
| Adani Hazira Port Limited                                                                | 16.55                                | -                                    |
| Sunbourne Developers Private Limited                                                     | 0.30                                 | -                                    |
| Cemindia Projects Limited (Formerly known as ITD Cementation India Limited)              | 25.87                                | -                                    |
| PSP Projects Limited                                                                     | 77.22                                | -                                    |
| Adani Container Terminal Limited                                                         | 33.65                                | -                                    |
| Adani Vizhinjam Port Private Limited                                                     | 0.38                                 | -                                    |
| Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited) | 1.66                                 | -                                    |



Notes to Consolidated financial statements

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as at and for the year ended March 31, 2026

| ₹ in Crore                                                                                                                                                                                                                                 |                                      |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                                                                                                | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Akshar Elecinfra Private Limited                                                                                                                                                                                                           | 0.20                                 | -                                    |
| Shilp Shantigram LLP                                                                                                                                                                                                                       | 1.47                                 | -                                    |
| Adani Infra (India) Limited                                                                                                                                                                                                                | 5.96                                 | -                                    |
|                                                                                                                                                                                                                                            | 315.97                               | 132.84                               |
| <b>5 Sale of Add Mixture</b>                                                                                                                                                                                                               |                                      |                                      |
| Adani Green Energy Six Limited                                                                                                                                                                                                             | 0.33                                 | 4.30                                 |
| Mundra Petrochem Limited                                                                                                                                                                                                                   | 1.51                                 | 3.69                                 |
| Buildcast Solutions Private Limited                                                                                                                                                                                                        | 0.50                                 | -                                    |
| Swayam Realtors And Traders LLP                                                                                                                                                                                                            | 0.02                                 | -                                    |
|                                                                                                                                                                                                                                            | 2.36                                 | 7.99                                 |
| <b>6 Sale of Allied Product</b>                                                                                                                                                                                                            |                                      |                                      |
| Mundra Petrochem Limited                                                                                                                                                                                                                   | -                                    | 0.02                                 |
|                                                                                                                                                                                                                                            | -                                    | 0.02                                 |
| <b>7 Purchase of Finished goods and raw material</b>                                                                                                                                                                                       |                                      |                                      |
| Adani Cement Industries Limited                                                                                                                                                                                                            | 5.88                                 | 15.63                                |
|                                                                                                                                                                                                                                            | 5.88                                 | 15.63                                |
| <b>8 Sale of raw materials and Fuel (including Coal)</b>                                                                                                                                                                                   |                                      |                                      |
| Adani Green Energy Six Limited                                                                                                                                                                                                             | 0.10                                 | -                                    |
|                                                                                                                                                                                                                                            | 0.10                                 | -                                    |
| <b>9 Sale of Property, plant and equipments (including freehold non-mining land)</b>                                                                                                                                                       |                                      |                                      |
| Camrose Realtors Private Limited (Sale of Land) (Refer note 61(f))                                                                                                                                                                         | -                                    | 385.00                               |
|                                                                                                                                                                                                                                            | -                                    | 385.00                               |
| <b>10 Sale of stores and spares</b>                                                                                                                                                                                                        |                                      |                                      |
| AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)                                                                                                                                                                         | 0.24                                 | 0.34                                 |
| Adani Power Limited                                                                                                                                                                                                                        | -                                    | 0.05                                 |
| Adani Green Energy Limited                                                                                                                                                                                                                 | 0.03                                 | -                                    |
|                                                                                                                                                                                                                                            | 0.27                                 | 0.39                                 |
| <b>11 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)</b> |                                      |                                      |
| Adani Enterprises Limited (Corporate cost allocation)                                                                                                                                                                                      | 91.02                                | 53.19                                |
| Adani Gangavaram Port Limited                                                                                                                                                                                                              | 7.86                                 | 7.38                                 |
| Adani Ports and Special Economic Zone Limited                                                                                                                                                                                              | 3.83                                 | 13.29                                |
| Adani Murmugao Port Terminal Private Limited                                                                                                                                                                                               | 1.74                                 | 1.54                                 |
| Adani Logistics Services Limited                                                                                                                                                                                                           | 0.74                                 | 1.10                                 |
| Adani Digital Labs Limited                                                                                                                                                                                                                 | -                                    | 0.38                                 |
| Adani Infrastructure and Developers Private Limited                                                                                                                                                                                        | -                                    | 4.13                                 |
| Adani Logistics Limited (Logistics services)                                                                                                                                                                                               | 319.00                               | 54.50                                |

| ₹ in Crore                                                                                                                                                               |                                      |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                              | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Adani Skill Development Centre                                                                                                                                           | 1.20                                 | 1.19                                 |
| Adani University                                                                                                                                                         | 0.00                                 | -                                    |
| Veracity Supply Chain Limited                                                                                                                                            | -                                    | 14.18                                |
| Adani Tracks Management Services Limited                                                                                                                                 | 1.17                                 | 0.54                                 |
| Adani Infra (India) Limited                                                                                                                                              | 6.87                                 | 39.98                                |
| Karnavati Aviation Private Limited                                                                                                                                       | 7.50                                 | 42.92                                |
| Adani Sportsline Private Limited                                                                                                                                         | 10.00                                | 10.25                                |
| Adani Total Gas Limited                                                                                                                                                  | 0.08                                 | 0.09                                 |
| New Delhi Television Limited                                                                                                                                             | -                                    | 0.30                                 |
| Camrose Realtors Private Limited                                                                                                                                         | -                                    | 0.16                                 |
| Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)                                                                                | 10.00                                | 2.36                                 |
| Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited)                                                            | 28.72                                | 18.94                                |
| Sirius Digitech International Limited                                                                                                                                    | 0.03                                 | 0.06                                 |
| PSP Projects Limited                                                                                                                                                     | 32.29                                | -                                    |
| Totalenergies Marketing India Private Limited                                                                                                                            | 0.08                                 | -                                    |
| Adani Defence Systems and Technologies Limited                                                                                                                           | 0.08                                 | -                                    |
|                                                                                                                                                                          | 522.21                               | 266.48                               |
| <b>12 Purchase of Power</b>                                                                                                                                              |                                      |                                      |
| Adani Enterprises Limited                                                                                                                                                | -                                    | 3.69                                 |
| Power Pulse Trading Solutions Limited                                                                                                                                    | 4.92                                 | -                                    |
|                                                                                                                                                                          | 4.92                                 | 3.69                                 |
| <b>13 Rendering of services (including services in nature of rent, business support / corporate cost allocation and other services in the normal course of business)</b> |                                      |                                      |
| Adani Cement Industries Limited                                                                                                                                          | 0.26                                 | 0.69                                 |
| Adani Green Energy Six Limited                                                                                                                                           | -                                    | 3.37                                 |
| Adani Power Limited                                                                                                                                                      | 6.70                                 | 4.49                                 |
| Marine Infrastructure Developer Private Limited                                                                                                                          | -                                    | 0.15                                 |
| Mahan Energen Limited                                                                                                                                                    | 6.41                                 | 1.50                                 |
| Adani Airport Holdings Limited                                                                                                                                           | -                                    | 0.01                                 |
| Adani Green Energy Limited                                                                                                                                               | -                                    | 0.01                                 |
| Maharashtra Eastern Grid Power Transmission Company Limited                                                                                                              | 14.52                                | 1.99                                 |
| Kutch Copper Limited                                                                                                                                                     | 0.00                                 | -                                    |
|                                                                                                                                                                          | 27.89                                | 12.21                                |
| <b>14 Lease Rent Paid for Lease hold Land</b>                                                                                                                            |                                      |                                      |
| Adani Properties Private Limited                                                                                                                                         | 1.60                                 | 1.60                                 |
| Adani Estate Management Private Limited                                                                                                                                  | 3.40                                 | 1.70                                 |
| Aditya Estates Private Limited (Refer note 4)                                                                                                                            | 5.00                                 | 5.00                                 |
|                                                                                                                                                                          | 10.00                                | 8.30                                 |

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| ₹ in Crore                                                                                                     |                                      |                                      |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                    | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>15 Long term lease of property - Finance lease (Refer note 4)</b>                                           |                                      |                                      |
| Aditya Estates Private Limited                                                                                 | -                                    | 600.00                               |
|                                                                                                                | -                                    | <b>600.00</b>                        |
| <b>16 Long term lease security deposit -refund received</b>                                                    |                                      |                                      |
| Adani Properties Private Limited                                                                               | -                                    | 3.20                                 |
| Adani Estate Management Private Limited                                                                        | -                                    | 1.70                                 |
|                                                                                                                | -                                    | <b>4.90</b>                          |
| <b>17 Reimbursement of expenses paid / payable</b>                                                             |                                      |                                      |
| Belvedere Golf And Country Club Private Limited                                                                | 0.05                                 | 0.10                                 |
| Adani Electricity Mumbai Limited                                                                               | 0.23                                 | 0.63                                 |
| Adani Power Limited                                                                                            | 0.24                                 | -                                    |
| Adani Petronet (Dahej) Port Limited                                                                            | -                                    | 0.00                                 |
| Adani Enterprises Limited                                                                                      | 2.41                                 | 0.30                                 |
| Mahan Energen Limited                                                                                          | -                                    | 0.00                                 |
| Adani Gangavaram Port Limited                                                                                  | 1.70                                 | 2.62                                 |
| Adani Infra (India) Limited                                                                                    | -                                    | 8.41                                 |
| Adani Cement Industries Limited                                                                                | 0.00                                 | 0.06                                 |
| Navbharat Mega Developers Private Limited<br>(Formerly known as Dharavi Redevelopment Project Private Limited) | -                                    | 0.15                                 |
| Adani Logistics Services Limited                                                                               | -                                    | 0.03                                 |
| Karaikal Port Private Limited                                                                                  | -                                    | 0.02                                 |
| Kutch Copper Limited                                                                                           | -                                    | 0.21                                 |
| Adani Airport Holdings Limited                                                                                 | 0.21                                 | 0.00                                 |
| Adani Total Gas Limited                                                                                        | 0.01                                 | 0.00                                 |
| Adani University                                                                                               | 0.00                                 | 0.00                                 |
| Adani Global PTE Limited                                                                                       | 0.68                                 | 1.85                                 |
| Adani Logistics Limited                                                                                        | -                                    | 0.02                                 |
| Adani Skill Development Centre                                                                                 | -                                    | 0.12                                 |
| Jeevanjyoti Education and Research Foundation                                                                  | 0.02                                 | 0.14                                 |
| Aviserve Facilities Limited                                                                                    | 0.01                                 | -                                    |
| Adani Agri Fresh Limited                                                                                       | 0.05                                 | -                                    |
| Cococart Ventures Private Limited                                                                              | 1.55                                 | -                                    |
| BU Agri Logistics Limited                                                                                      | 0.04                                 | -                                    |
| Buildcast Solutions Private Limited                                                                            | 0.00                                 | -                                    |
| Adani Electricity Mumbai Infra Limited                                                                         | 0.02                                 | -                                    |
| Adani Social Development Foundation                                                                            | 0.00                                 | -                                    |
|                                                                                                                | <b>7.22</b>                          | <b>14.66</b>                         |
| <b>18 Reimbursement of expenses received / receivable</b>                                                      |                                      |                                      |
| Adani Power Limited                                                                                            | 1.07                                 | 0.00                                 |
| Adani Cement Industries Limited                                                                                | -                                    | 0.74                                 |
| Adani Infra (India) Limited                                                                                    | -                                    | 0.06                                 |

| ₹ in Crore                                                                                                                                                                                                                                                                                                                   |                                      |                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                                                                                                                                                                                  | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Guwahati International Airport Limited                                                                                                                                                                                                                                                                                       | -                                    | 0.02                                 |
| Kutch Copper Limited                                                                                                                                                                                                                                                                                                         | -                                    | 0.02                                 |
| Adani Global PTE Limited                                                                                                                                                                                                                                                                                                     | 0.80                                 | 0.20                                 |
| Adani Logistics Limited                                                                                                                                                                                                                                                                                                      | -                                    | 0.05                                 |
| Veracity Supply Chain Limited                                                                                                                                                                                                                                                                                                | -                                    | 0.00                                 |
|                                                                                                                                                                                                                                                                                                                              | <b>1.87</b>                          | <b>1.09</b>                          |
| <b>19 Advances received back</b>                                                                                                                                                                                                                                                                                             |                                      |                                      |
| Adani Enterprises Limited *                                                                                                                                                                                                                                                                                                  | -                                    | 204.35                               |
|                                                                                                                                                                                                                                                                                                                              | -                                    | <b>204.35</b>                        |
| *In the previous year, the purchases were made against advances with underlying commercial benefits as per the terms of agreement. Also, the Holding Company had given advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements. |                                      |                                      |
| <b>20 Interest Income on trade advance</b>                                                                                                                                                                                                                                                                                   |                                      |                                      |
| Adani Enterprises Limited                                                                                                                                                                                                                                                                                                    | -                                    | 13.05                                |
|                                                                                                                                                                                                                                                                                                                              | -                                    | <b>13.05</b>                         |
| <b>21 Bad Debits Written off</b>                                                                                                                                                                                                                                                                                             |                                      |                                      |
| Swayam Realtors And Traders LLP                                                                                                                                                                                                                                                                                              | 0.13                                 | -                                    |
| Sunbourne Developers Private Limited                                                                                                                                                                                                                                                                                         | 0.05                                 | -                                    |
|                                                                                                                                                                                                                                                                                                                              | <b>0.18</b>                          | -                                    |
| <b>22 CER -Activities</b>                                                                                                                                                                                                                                                                                                    |                                      |                                      |
| Adani Foundation                                                                                                                                                                                                                                                                                                             | 7.38                                 | -                                    |
| Adani Skill Development Centre                                                                                                                                                                                                                                                                                               | 0.65                                 | -                                    |
|                                                                                                                                                                                                                                                                                                                              | <b>8.03</b>                          | -                                    |

(J) Outstanding balances with other related parties

| ₹ in Crore                                                               |                         |                         |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1 Outstanding receivables (including advances given and deposits)</b> |                         |                         |
| AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)       | -                       | 0.03                    |
| Adani Estate Management Private Limited (Deposits)                       | 32.00                   | 34.30                   |
| Adani Infrastructure And Developers Private Limited                      | 10.41                   | 18.29                   |
| Esteem Construction Company Private Limited                              | 0.18                    | 0.32                    |
| Adani Petronet (Dahej) Port Limited                                      | 0.09                    | 0.09                    |
| Adani Properties Private Limited (Deposits)                              | 27.20                   | 28.80                   |
| Budhpur Buildcon Private Limited                                         | 0.39                    | 0.06                    |
| Adani Infra (India) Limited                                              | 4.23                    | -                       |



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| Particulars                                                                              | ₹ in Crore              |                         |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Adani Cement Industries Limited                                                          | -                       | 15.45                   |
| Adani Green Energy Six Limited                                                           | 57.97                   | 31.05                   |
| Adani Power Limited                                                                      | 6.46                    | 3.55                    |
| Mahan Energen Limited                                                                    | 6.57                    | 1.92                    |
| Adani Road Transport Limited                                                             | 1.83                    | 0.58                    |
| Mundra Petrochem Limited                                                                 | -                       | 0.00                    |
| Marine Infrastructure Developer Private Limited                                          | 0.56                    | 0.64                    |
| Guwahati International Airport Limited                                                   | 0.02                    | 0.02                    |
| Adani Total Gas Limited                                                                  | 0.01                    | 0.01                    |
| Adani Gangavaram Port Limited                                                            | 0.56                    | -                       |
| Portsmouth Buildcon Private Limited                                                      | 1.07                    | 0.47                    |
| Adani Green Energy Limited                                                               | 3.88                    | 1.79                    |
| Jai Hind Oils Mills (Partnership Firm)                                                   | -                       | 6.10                    |
| Radius Estates and Developers Private Limited                                            | 0.50                    | 0.99                    |
| Swayam Realtors And Traders LLP                                                          | 0.09                    | 0.45                    |
| Adani Ports and Special Economic Zone Limited                                            | 0.04                    | 1.13                    |
| Adani Krishnapatnam Port Limited                                                         | 0.52                    | 0.09                    |
| Maharashtra Eastern Grid Power Transmission Company Limited                              | 5.50                    | 2.35                    |
| Camrose Realtors Private Limited (Sale of Land) (Refer note 61(f))                       | -                       | 380.28                  |
| Moxie Power Generation Limited                                                           | 0.06                    | 0.01                    |
| Veracity Supply Chain Limited                                                            | 0.00                    | 0.00                    |
| Adani Logistics Limited                                                                  | 0.05                    | 0.00                    |
| Jeevanjyoti Education and Research Foundation                                            | 0.01                    | 0.02                    |
| Adani Hazira Port Limited                                                                | 1.46                    | -                       |
| Kutch Copper Limited                                                                     | 0.01                    | -                       |
| New Delhi Television Limited                                                             | 5.90                    | -                       |
| Cemindia Projects Ltd (Formerly known as ITD Cementation India Limited)                  | 27.39                   | -                       |
| Adani Container Terminal Limited                                                         | 1.94                    | -                       |
| PSP Projects Limited                                                                     | 5.97                    | -                       |
| Adani Ennore Container Terminal Private Limited                                          | 2.31                    | -                       |
| Anuppur Thermal Energy (MP) Private Limited                                              | 0.22                    | -                       |
| Adani Vizhinjam Port Private Limited                                                     | 0.45                    | -                       |
| Adani Sportsline Private Limited                                                         | 0.01                    | -                       |
| Adani Foundation                                                                         | 1.00                    | -                       |
| Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited) | 1.27                    | -                       |
| Akshar Elecinfra Private Limited                                                         | 0.24                    | -                       |
| Shilp Shantigram LLP                                                                     | 0.85                    | -                       |
| Buildcast Solutions Private Limited                                                      | 0.15                    | -                       |
| Mirzapur Thermal Energy (UP) Private Limited                                             | 0.14                    | -                       |
| Stratone Cybersecurity Limited (Formerly known as Adani Cybersecurity Services limited)  | 0.01                    | -                       |

| Particulars                                                                                                   | ₹ in Crore              |                         |
|---------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Cleartrip Packages and Tours Private Limited                                                                  | 0.00                    | -                       |
| Ordefence Systems Limited                                                                                     | 0.02                    | -                       |
| Adani Electricity Mumbai Limited                                                                              | 0.01                    | -                       |
|                                                                                                               | 209.55                  | 528.79                  |
| 2 Outstanding payables (including advances received and other payables)                                       |                         |                         |
| Counto Microfine Products Private Limited                                                                     | 1.83                    | 0.33                    |
| Adani Tracks Management Services Limited                                                                      | 0.49                    | -                       |
| Parsa Kente Collieries Limited                                                                                | 3.84                    | 0.05                    |
| Adani Enterprises Limited                                                                                     | 50.01                   | 12.89                   |
| Adani Gangavaram Port Limited                                                                                 | 4.55                    | 2.37                    |
| Adani Ports and Special Economic Zone Limited                                                                 | 1.20                    | 2.14                    |
| Adani Logistics Limited                                                                                       | 107.85                  | 17.03                   |
| Adani Global PTE Limited                                                                                      | 1.97                    | 2.15                    |
| Adani Cement Industries Limited                                                                               | -                       | 0.09                    |
| Adani Infra (India) Limited                                                                                   | 1.20                    | 0.53                    |
| Karnavati Aviation Private Limited                                                                            | 0.14                    | 3.55                    |
| Belvedere Golf And Country Club Private Limited                                                               | 0.00                    | 0.01                    |
| AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)                                            | -                       | 0.00                    |
| Mahan Energen Limited                                                                                         | 0.07                    | 0.00                    |
| Adani Brahma Synergy Private Limited                                                                          | -                       | 0.00                    |
| Adani Skill Development Centre                                                                                | -                       | 0.02                    |
| Adani Vidya Mandir                                                                                            | 0.09                    | 0.00                    |
| Adani Digital Labs Limited                                                                                    | -                       | 0.09                    |
| Adani Electricity Mumbai Limited                                                                              | -                       | 0.10                    |
| Adani Logistics Services Limited                                                                              | 0.52                    | 0.56                    |
| Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited) | 9.05                    | 7.03                    |
| Sirius Digitech International Limited                                                                         | -                       | 0.07                    |
| Aviserve Facilities Limited                                                                                   | 0.00                    | -                       |
| Jai Hind Oils Mills (Partnership Firm)                                                                        | 0.29                    | -                       |
| Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)                     | 1.02                    | -                       |
| Adani Murmugao Port Terminal Private Limited                                                                  | 1.92                    | -                       |
| Power Pulse Trading Solutions Limited                                                                         | 1.77                    | -                       |
| Camrose Realtors Private Limited                                                                              | 1.13                    | -                       |
| Totalenergies Marketing India Private Limited                                                                 | 0.19                    | -                       |
| Adani Power Limited                                                                                           | 0.53                    | -                       |
| Moxie Power Generation Limited                                                                                | 0.13                    | -                       |
| Vidarbha Industries Power Limited                                                                             | 0.00                    | -                       |
| BU Agri Logistics Limited                                                                                     | 0.04                    | -                       |
| Kutch Copper Limited                                                                                          | 0.38                    | -                       |

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Note:

# Pursuant to the amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited with Ambuja Cements Limited, the Holding Company, the Group has disclosed the closing balances as on March 31, 2026 of above amalgamated companies as closing balances of Ambuja Cements Limited.

\*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) Till December 31, 2024, the Holding Company made 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 Nil (March 31, 2025 - ₹ 19.92 Crore) to "The Provident Fund of ACC Limited". From January 1, 2025, provident fund was made defined contribution plan instead of defined benefit plan. (Refer note 43)
- b) The Holding Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (ACC Limited Employees Group Gratuity scheme).
- c) During the year, the Holding Company has contributed ₹ 40.16 Crore (March 31, 2025 - ₹ 37.15 Crore) to Adani Foundation and ₹ 4.50 Crore (March 31, 2025 - ₹ 4.85 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 Nil (March 31, 2025 - ₹ 0.41 Crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

Asian Fine and Cements Private Limited, the step down Subsidiary Company, during the year has contributed ₹ 0.44 Crore (March 31, 2025 - ₹ 0.35 Crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

ACC Mineral Resources Limited, the Subsidiary Company, during the year has contributed ₹ 0.14 Crore (March 31, 2025 ₹ 0.08 Crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

- d) Refer Note - 6 for detail of investments in 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 except where contractually agreed. 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 bearing and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The transactions relating to purchase/sale of cement, clinker and raw materials and services such as business support / corporate cost allocation, human resource managment, information technology, etc. in the normal course of business with Holding Company, Subsidiary Companies and fellow subsidiary companies are as per Master Supply Agreement and Master Supply Service Agreement.
- g) The remuneration of KMPs is being paid by Ambuja Cements Limited (Holding Company) and is cross charged to the Company as per the terms of Master Service Agreement (Refer Note - 35).
- h) Amount of ₹ 0.00 denotes amount less than ₹ 50,000

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 bearing 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.

₹ in Crore

| Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------|-------------------------|-------------------------|
| Buildcast Solutions Private Limited    | 0.13                    | -                       |
| Adani Electricity Mumbai Infra Limited | 0.02                    | -                       |
| Adani Social Development Foundation    | 0.00                    | -                       |
| Mundra Petrochem Limited               | 0.10                    | -                       |
| Sunbourn Developers Private Limited    | 0.03                    | -                       |
| PSP Projects Limited                   | 8.28                    | -                       |
| Adani Airport Holdings Limited         | 0.24                    | -                       |
| Karaikal Port Private Limited          | 0.00                    | -                       |
| Khavda-Bhuj Transmission Limited       | 0.00                    | -                       |
| Adani Energy Solutions Limited         | 0.00                    | -                       |
| Valuable Properties Private Limited    | 0.00                    | -                       |
| Adani Renewable Energy One Limited     | 0.00                    | -                       |
|                                        | 199.01                  | 49.01                   |

(K) Other Payment to Key Management Personnel

₹ in Crore

| Particulars              | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|--------------------------|--------------------------------------|--------------------------------------|
| <b>1 Remuneration*</b>   |                                      |                                      |
| Mr. Bhavik Paresh Parikh | 0.13                                 | -                                    |
|                          | 0.13                                 | -                                    |
| <b>2 Commission paid</b> |                                      |                                      |
| Mr. Sandeep Singhi       | 0.30                                 | 0.30                                 |
| Mr. Nitin Shukla         | 0.30                                 | 0.30                                 |
| Mr. Rajeev Agarwal       | 0.30                                 | 0.30                                 |
| Ms. Ameera Shah          | 0.30                                 | 0.30                                 |
| Mr. Arun Kumar Anand     | 0.30                                 | 0.30                                 |
|                          | 1.50                                 | 1.50                                 |
| <b>3 Sitting fees</b>    |                                      |                                      |
| Mr. Arun Kumar Anand     | 0.05                                 | 0.04                                 |
| Mr. Sandeep Singhi       | 0.20                                 | 0.18                                 |
| Mr. Rajeev Agarwal       | 0.32                                 | 0.20                                 |
| Mr. Nitin Shukla         | 0.32                                 | 0.22                                 |
| Ms. Ameera Shah          | 0.03                                 | 0.02                                 |
| Ms. Shruti Shah          | 0.04                                 | -                                    |
|                          | 0.96                                 | 0.66                                 |



Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note 49: Segment Reporting

For management purposes, the Group is organised into business units based on the nature of the products, the differing risks and returns. The organisation structure and internal reporting system has two reportable segments, as follows:

- (a) Cement and ancilliary services** - 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. Ancilliary services include lease of land to the immediate Holding Company for mining activities through step-down subsidiaries.
- (b) Ready Mix Concrete** - Ready Mix Concrete is concrete that is manufactured in a batch plant, according to a set engineered mix design. In general, it is used in construction activities.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker (“CODM”) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. However, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

| Particulars                                                                  | For the year ended March 31, 2026 |                    |              |                  | For the year ended March 31, 2025 |                    |              |                  |
|------------------------------------------------------------------------------|-----------------------------------|--------------------|--------------|------------------|-----------------------------------|--------------------|--------------|------------------|
|                                                                              | Cement and ancilliary services    | Ready Mix Concrete | Unallocable  | Total            | Cement and ancilliary services    | Ready Mix Concrete | Unallocable  | Total            |
|                                                                              |                                   |                    |              |                  |                                   |                    |              |                  |
| <b>Segment Revenue</b>                                                       |                                   |                    |              |                  |                                   |                    |              |                  |
| Revenue from operations (Including Government Grants, Inter-segment revenue) | 24,025.95                         | 1,935.90           | -            | 25,961.85        | 20,537.54                         | 1,382.35           | -            | 21,919.89        |
| Other income                                                                 | 357.61                            | -                  | 44.33        | 401.94           | 1,035.85                          | -                  | 36.58        | 1,072.43         |
| <b>Total Income</b>                                                          | <b>24,383.56</b>                  | <b>1,935.90</b>    | <b>44.33</b> | <b>26,363.79</b> | <b>21,573.39</b>                  | <b>1,382.35</b>    | <b>36.58</b> | <b>22,992.32</b> |
| <b>Segment Expenses</b>                                                      |                                   |                    |              |                  |                                   |                    |              |                  |
| a) Cost of materials consumed                                                | 3,373.43                          | 1,180.79           | -            | 4,554.22         | 3,101.27                          | 918.10             | -            | 4,019.37         |
| b) Purchases of stock-in-trade                                               | 6,636.94                          | 140.35             | -            | 6,777.29         | 4,024.65                          | 55.08              | -            | 4,079.73         |
| c) Changes in inventories of finished goods and work-in-progress             | (113.66)                          | 0.67               | -            | (112.99)         | 146.65                            | 0.10               | -            | 146.75           |
| d) Employee benefits expense                                                 | 709.97                            | 34.19              | -            | 744.16           | 685.28                            | 32.47              | -            | 717.75           |
| e) Finance costs                                                             | 90.99                             | 21.06              | -            | 112.05           | 83.37                             | 24.85              | -            | 108.22           |
| f) Depreciation and amortisation expense                                     | 961.24                            | 157.10             | -            | 1,118.34         | 863.30                            | 138.01             | -            | 1,001.31         |
| g) Power and fuel                                                            | 3,635.42                          | 14.42              | -            | 3,649.84         | 3,490.31                          | 15.10              | -            | 3,505.41         |
| h) Freight and forwarding expense                                            | 4,651.49                          | 130.40             | -            | 4,781.89         | 4,101.41                          | 82.47              | -            | 4,183.88         |
| i) Other expenses                                                            | 2,482.45                          | 134.79             | -            | 2,617.24         | 2,110.54                          | 91.25              | 3.85         | 2,205.64         |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

| Particulars                                                        | For the year ended March 31, 2026 |                    |                 |                  | For the year ended March 31, 2025 |                    |                 |                  |
|--------------------------------------------------------------------|-----------------------------------|--------------------|-----------------|------------------|-----------------------------------|--------------------|-----------------|------------------|
|                                                                    | Cement and ancilliary services    | Ready Mix Concrete | Unallocable     | Total            | Cement and ancilliary services    | Ready Mix Concrete | Unallocable     | Total            |
|                                                                    |                                   |                    |                 |                  |                                   |                    |                 |                  |
| <b>Total expenses</b>                                              | <b>22,428.27</b>                  | <b>1,813.77</b>    | <b>-</b>        | <b>24,242.04</b> | <b>18,606.78</b>                  | <b>1,357.43</b>    | <b>3.85</b>     | <b>19,968.06</b> |
| <b>Profit before exceptional items and tax</b>                     | <b>1,955.29</b>                   | <b>122.13</b>      | <b>44.33</b>    | <b>2,121.75</b>  | <b>2,966.61</b>                   | <b>24.92</b>       | <b>32.73</b>    | <b>3,024.26</b>  |
| Share of profit of associates and joint ventures                   | -                                 | -                  | 6.85            | 6.85             | -                                 | -                  | 2.79            | 2.79             |
| <b>Profit before exceptional item and tax</b>                      | <b>1,955.29</b>                   | <b>122.13</b>      | <b>51.18</b>    | <b>2,128.60</b>  | <b>2,966.61</b>                   | <b>24.92</b>       | <b>35.52</b>    | <b>3,027.05</b>  |
| Exceptional items (net) (Income)                                   | (27.95)                           | -                  | -               | (27.95)          | 207.28                            | -                  | (307.01)        | (99.73)          |
| <b>Profit before tax</b>                                           | <b>1,983.24</b>                   | <b>122.13</b>      | <b>51.18</b>    | <b>2,156.55</b>  | <b>2,759.33</b>                   | <b>24.92</b>       | <b>342.53</b>   | <b>3,126.78</b>  |
| <b>Tax expense</b>                                                 | <b>-</b>                          | <b>-</b>           | <b>-</b>        | <b>-</b>         | <b>-</b>                          | <b>-</b>           | <b>-</b>        | <b>-</b>         |
| a) Current tax (net)                                               | -                                 | -                  | 611.51          | 611.51           | -                                 | -                  | 694.36          | 694.36           |
| b) Tax adjustment / (write back) relating to earlier periods (net) | -                                 | -                  | (594.08)        | (594.08)         | -                                 | -                  | 7.71            | 7.71             |
| c) Deferred tax (net)                                              | -                                 | -                  | 1.89            | 1.89             | -                                 | -                  | 22.44           | 22.44            |
| <b>Total tax expenses / (income)</b>                               | <b>-</b>                          | <b>-</b>           | <b>19.32</b>    | <b>19.32</b>     | <b>-</b>                          | <b>-</b>           | <b>724.51</b>   | <b>724.51</b>    |
| <b>Profit after tax (5-6)</b>                                      | <b>1,983.24</b>                   | <b>122.13</b>      | <b>31.86</b>    | <b>2,137.23</b>  | <b>2,759.33</b>                   | <b>24.92</b>       | <b>(381.98)</b> | <b>2,402.27</b>  |
| <b>Segment Assets</b>                                              | <b>25,183.12</b>                  | <b>1,221.24</b>    | <b>1,120.90</b> | <b>27,525.26</b> | <b>20,284.64</b>                  | <b>719.03</b>      | <b>4,408.94</b> | <b>25,412.61</b> |
| <b>Segment Liabilities</b>                                         | <b>5,093.69</b>                   | <b>711.23</b>      | <b>1,165.85</b> | <b>6,970.77</b>  | <b>4,832.16</b>                   | <b>350.85</b>      | <b>1,670.97</b> | <b>6,853.98</b>  |

| Revenue from external customer | For the year ended March 31, 2026 |  | For the year ended March 31, 2025 |  |
|--------------------------------|-----------------------------------|--|-----------------------------------|--|
|                                |                                   |  |                                   |  |
| Within India                   | 25,761.70                         |  | 20,946.68                         |  |
| Outside India                  | -                                 |  | -                                 |  |
| <b>Total</b>                   | <b>25,761.70</b>                  |  | <b>20,946.68</b>                  |  |

No single customer contributed 10% or more to the Group's revenue For the Year ended March 31, 2026 and for year ended March 31, 2025 except the transaction with Ambuja Cements Limited, immediate Holding Company.

All the non-current assets are located within India.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note 50: Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006\*

| Particulars                                                                                                                                                                                                                                                                                                                    | ₹ in Crore              |                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                                                                                                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 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                                                                                                                                                                                                                                                                            | 362.94                  | 273.43                  |
| Interest due on overdue                                                                                                                                                                                                                                                                                                        | -                       | -                       |
| 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 51: Additional information relating to investments

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 Hon'ble Supreme Court dated August 25, 2014 read with its order dated September 24, 2014. Subsequent to the aforesaid cancellation, Bicharpur and Marki Barka being two of the four blocks were auctioned by the Government through Nominated Authority. In this connection, The Hon'ble Delhi High court in its judgment dated March 9, 2017 has said that "whatever has transpired upto March 31, 2014 and goes towards affecting the quantum of compensation for mine infrastructure, must also be taken into account. Thereafter Ministry of Coal, Govt. of India issued notification in February 2018 to file fresh claim as per format issued by Nominated Authority. Accordingly a fresh claim of ₹ 54 Crore was filed with Ministry of Coal for reimbursement of expenses incurred up to the date of vesting order. The decision/valuation of AMRL's claim by Ministry of Coal is awaited. Re-auction/allocation process of other two coal blocks has not yet been carried out by the Ministry of Coal, Government of India.

Pending the final outcome of the Claim filed and further details to be submitted to the Nominated Authority of the Ministry of Coal, no amount have been recognised in consolidated financial statements.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note 52: Arrangements with Associates and Joint Ventures

- (i) The Holding Company 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 ₹ 9.91 Crore (March 31, 2025 - ₹ 12.70 Crore) has not been recognised as a part of the income but has been adjusted against cost of purchase of Cement so converted.
- (ii) The Holding Company has arrangement with a Joint venture company Aakaash Manufacturing Company Private Limited, whereby the Holding Company purchases Ready Mix Concrete and sells that to external customers. While the transactions are considered as individual sale/purchase transactions for determination of taxable turnover and tax under GST laws, however, based on the terms of the arrangement and considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such Ready Mix Concrete to customer of ₹ 126.21 Crore (March 31, 2025 - ₹ 106.03 Crore) is adjusted against cost of purchase of Ready Mix Concrete and consideration is recognised on net basis.

Note 53: Capitalisation of expenditure

The Group has capitalised following expenses and income which are directly attributable to bringing the assets to the location and condition necessary for its use to the cost of Property, plant and equipment/Capital work-in-progress. Consequently, expenses disclosed under the respective account caption / notes are net of amounts capitalised.

| Particulars                                   | ₹ in Crore                           |                                      |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
|                                               | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| Balance at the beginning of the year          | 14.23                                | 4.91                                 |
| Expenditure during construction for projects: |                                      |                                      |
| Employee benefits expense*                    | 2.27                                 | 4.53                                 |
| Power and fuel**                              | 1.21                                 | 1.43                                 |
| Depreciation                                  | 0.50                                 | 0.81                                 |
| Trial run (income) (net of expenses)          | (1.62)                               | -                                    |
| Other expenses**                              | 5.41                                 | 4.25                                 |
| Total                                         | 22.00                                | 15.93                                |
| Less: Capitalised during the year             | 1.64                                 | 1.70                                 |
| Balance at the end of the year                | 20.36                                | 14.23                                |

\*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 travelling expense, security expense, vehicle hiring charges and rent expense.



Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note 54: Financial Instruments

(A) Categories of financial instruments

| Particulars                                                     | ₹ in Crore                 |                            |                            |                            |
|-----------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                                 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2025 |
|                                                                 | Carrying value             | Fair value                 | Carrying value             | Fair value                 |
| <b>Financial assets</b>                                         |                            |                            |                            |                            |
| <b>1. Measured at Fair value through profit or loss (FVTPL)</b> |                            |                            |                            |                            |
| Investment in Unquoted equity shares                            | 17.05                      | 17.05                      | 17.01                      | 17.01                      |
| Investment in liquid mutual funds                               | 53.61                      | 53.61                      | 631.22                     | 631.22                     |
| Investments in government securities                            | -                          | -                          | 1,458.46                   | 1,458.46                   |
| Foreign currency forward contract                               | 5.05                       | 5.05                       | -                          | -                          |
| <b>2. Measured at amortised cost</b>                            |                            |                            |                            |                            |
| Other Cash and cash equivalents (Balances with banks)           | 483.74                     | 483.74                     | 419.46                     | 419.46                     |
| Bank balances other than Cash and Cash Equivalents              | 20.38                      | 20.38                      | 598.58                     | 598.58                     |
| Security deposits (Current and Non-Current)                     | 229.54                     | 229.54                     | 243.80                     | 243.80                     |
| Loans and Other financial assets (Current and Non-Current)      | 792.91                     | 792.91                     | 1,013.69                   | 1,013.69                   |
| Trade receivables                                               | 3,841.63                   | 3,841.63                   | 1,162.91                   | 1,162.91                   |
| Government grant receivables                                    | 1,870.26                   | 1,870.26                   | 1,752.71                   | 1,752.71                   |
| <b>Total</b>                                                    | <b>7,314.17</b>            | <b>7,314.17</b>            | <b>7,297.84</b>            | <b>7,297.84</b>            |

| Particulars                       | ₹ in Crore                 |                            |                            |                            |
|-----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                   | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2025 |
|                                   | Carrying value             | Fair value                 | Carrying value             | Fair value                 |
| <b>Financial liabilities</b>      |                            |                            |                            |                            |
| <b>Measured at amortised cost</b> |                            |                            |                            |                            |
| Trade payables                    | 2,453.81                   | 2,453.81                   | 1,724.59                   | 1,724.59                   |
| Security deposits                 | 730.32                     | 730.32                     | 707.48                     | 707.48                     |
| Lease liabilities                 | 428.61                     | 428.61                     | 429.77                     | 429.77                     |
| Other financial liabilities       | 688.31                     | 688.31                     | 658.73                     | 658.73                     |
| <b>Total</b>                      | <b>4,301.05</b>            | <b>4,301.05</b>            | <b>3,520.57</b>            | <b>3,520.57</b>            |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

(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:

| Particulars                                                                                                                 | ₹ in Crore                           |                                      |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                                             | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
| <b>Income on financial instruments</b>                                                                                      |                                      |                                      |
| <b>Financial assets measured at amortised cost</b>                                                                          |                                      |                                      |
| Interest income                                                                                                             | (108.19)                             | (187.59)                             |
| Government grants                                                                                                           | 200.15                               | 973.21                               |
| <b>Financial assets measured at fair value through profit or loss</b>                                                       |                                      |                                      |
| Gain on sale of current financial assets                                                                                    | (39.15)                              | (58.24)                              |
| Net gain on fair valuation of current financial assets                                                                      | (2.47)                               | (7.18)                               |
| <b>Expenses on financial instruments</b>                                                                                    |                                      |                                      |
| <b>Financial liabilities measured at amortised cost</b>                                                                     |                                      |                                      |
| Net exchange losses on revaluation or settlement of items denominated in foreign currency (trade payable and other payable) | 5.80                                 | 1.30                                 |
| Interest expenses on deposits from dealers                                                                                  | 31.90                                | 39.50                                |
| Interest expenses on lease liabilities                                                                                      | 43.55                                | 43.56                                |
| Impairment losses on trade receivables (including reversals of impairment losses)                                           | 13.94                                | 7.49                                 |
| <b>Derivatives - Foreign exchange forward contracts</b>                                                                     |                                      |                                      |
| Net (gain) on foreign currency forward contract                                                                             | (8.31)                               | (0.86)                               |
| <b>Net gain recognised in the Consolidated Statement of Profit and Loss</b>                                                 | <b>137.22</b>                        | <b>811.19</b>                        |

(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, 2026

| ₹ in Crore                                               |          |         |         |          |
|----------------------------------------------------------|----------|---------|---------|----------|
|                                                          | Level 1  | Level 2 | Level 3 | Total    |
| <b>As at March 31, 2026</b>                              |          |         |         |          |
| <b>Financial assets</b>                                  |          |         |         |          |
| 1. Measured at Fair value through profit or loss (FVTPL) |          |         |         |          |
| Investment in Unquoted equity shares                     | -        | 17.05   | -       | 17.05    |
| Investments in liquid mutual funds                       | -        | 53.61   | -       | 53.61    |
| Foreign currency forward contracts                       | -        | 5.05    | -       | 5.05     |
| <b>As at March 31, 2025</b>                              |          |         |         |          |
| <b>Financial assets</b>                                  |          |         |         |          |
| 1. Measured at Fair value through profit or loss (FVTPL) |          |         |         |          |
| Investment in Unquoted equity shares                     | -        | 17.01   | -       | 14.70    |
| Investments in government securities                     | 1,458.46 | -       | -       | 1,458.46 |
| Investments in liquid mutual funds                       | -        | 631.22  | -       | 631.22   |

During the reporting year ending March 31, 2026 and March 31, 2025, 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 55: 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 minimise 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 minimise potential adverse effects on the Group's financial performance.

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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 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 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.

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, mutual funds 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, investments in mutual funds 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, Madhya 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, on the basis that all attaching conditions were fulfilled by the Group and there was reasonable assurance that the incentive claims will be acknowledged/disbursed by the State Governments.

The Group has estimated the expected credit loss based on time period to recover these incentives and carries a provision of ₹ 219.18 crore as at March 31, 2026 (March 31, 2025 - ₹ 204.53 crore).

The Group is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Movement of Incentives under Government schemes

| ₹ in Crore                                            |                 |
|-------------------------------------------------------|-----------------|
| <b>As at April 01, 2024</b>                           | <b>1,289.61</b> |
| Incentive accrued (including fair value adjustments)  | 973.21          |
| Deferred Government Grant                             | 155.15          |
| Incentive received                                    | (665.26)        |
| <b>As at March 31, 2025 (Refer note - 9 &amp; 17)</b> | <b>1,752.71</b> |
| Incentive accrued (including fair value adjustments)  | 200.15          |
| Deferred Government Grant                             | (6.26)          |
| Incentive received                                    | (76.34)         |
| <b>As at March 31, 2026 (Refer note - 9 &amp; 17)</b> | <b>1,870.26</b> |



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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. The overdue receivable is subject to interest as per Group's policy and terms with customers.

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 except obtaining security deposit is not applicable to non-trade customers. No single customer accounted for 10% or more of the Group's net sales except the transaction with Ambuja Cements Limited, immediate Holding Company. 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 13)

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 summarises the change in the loss allowances measured using simplified approach model expected credit loss assessment:

|                          | ₹ in Crore |
|--------------------------|------------|
| As at April 01, 2024     | 65.79      |
| Provided during the year | 7.49       |
| Amounts utilised         | (1.23)     |
| Reversals of provision   | -          |
| As at March 31, 2025     | 72.05      |
| Provided during the year | 13.94      |
| Amounts utilised         | (1.06)     |
| Reversals of provision   | -          |
| As at March 31, 2026     | 84.93      |

No significant changes in estimation techniques or assumptions were made during the reporting period.

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Credit impaired

For expected credit loss as at each reporting date the Group assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Group assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the consolidated financial statements.

(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 adequate surplus from operations and cash and bank balance (including deposits) 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, 2026                                       | Carrying amount | Less than 1 year | 1 -5 years | More than 5 years | Total    |
| Other financial liabilities (Refer note (a) and (b) below) | 1,418.63        | 1,458.38         | -          | -                 | 1,458.38 |
| Lease liabilities                                          | 428.61          | 131.51           | 240.69     | 408.37            | 780.57   |
| Trade payables                                             | 2,453.81        | 2,453.81         | -          | -                 | 2,453.81 |
|                                                            | 4,301.05        | 4,043.70         | 240.69     | 408.37            | 4,692.76 |

|                                                            | ₹ 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) | 1,366.21        | 1,404.73         | -          | -                 | 1,404.73 |
| Lease liabilities                                          | 429.77          | 177.75           | 182.46     | 428.28            | 788.49   |
| Trade payables                                             | 1,724.59        | 1,098.28         | -          | -                 | 1,098.28 |
|                                                            | 3,520.57        | 2,680.76         | 182.46     | 428.28            | 3,291.50 |

Notes:

- (a) Other financial liabilities includes deposits received from customers amounting to ₹ 722.78 Crore (March 31, 2025 - ₹ 699.26 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.

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(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 26)

(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. Financial instruments affected by market risk comprise deposits, investments, derivative instruments and trade payables.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items. Based on sensitivity analysis, the Group has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

The carrying amounts of the Group's foreign currency denominated monetary assets/monetary liabilities at the end of the reporting periods expressed in ₹, are as follows:

| As at March 31, 2026                                    | USD   | EUR   | CHF  | GBP  | CNY     |
|---------------------------------------------------------|-------|-------|------|------|---------|
| ₹ in Crore                                              |       |       |      |      |         |
| Creditors (including capital creditors)                 | 17.70 | 7.32  | 0.01 | 0.37 | 144.97  |
| Foreign exchange derivative contracts                   | -     | -     | -    | -    | (61.11) |
| Forex exposure hedged with suppliers (Refer note below) | -     | -     | -    | -    | -       |
| Net exposure to foreign currency risk (liabilities)     | 17.70 | 7.32  | 0.01 | 0.37 | 83.86   |
| Forward contracts with respect to firm commitments      | 6.29  | 41.97 | -    | -    | -       |
| Foreign Currency (in million)                           |       |       |      |      |         |
| Foreign exchange derivative contracts                   | -     | -     | -    | -    | 44.57   |
| Net exposure to foreign currency risk (liabilities)     | 1.87  | 0.67  | 0.00 | 0.03 | 61.17   |

| As at March 31, 2025                                    | USD   | EUR    | CHF  | CNY      |
|---------------------------------------------------------|-------|--------|------|----------|
| ₹ in Crore                                              |       |        |      |          |
| Creditors (including capital creditors)                 | 16.04 | 15.66  | 0.01 | 124.24   |
| Foreign currency forward contracts*                     | -     | (2.24) | -    | -        |
| Forex exposure hedged with suppliers (Refer note below) | -     | -      | -    | (124.24) |
| Net exposure to foreign currency risk (liabilities)     | 16.04 | 13.42  | 0.01 | -        |
| Forward contracts with respect to firm commitments      | -     | 20.35  | -    | 11.14    |
| Foreign Currency (in million)                           |       |        |      |          |
| Foreign currency forward contracts*                     | -     | 0.24   | -    | -        |
| Net exposure to foreign currency risk (liabilities)     | 1.88  | 1.46   | 0.00 | -        |

Note: The exposure in CNY is limited to exchange variation settlement rate agreed with vendors for settlement of up to 92.273% exchange variation of the purchase amount, subject to overall variation cap as per the terms of contract.

\*The foreign exchange forward contracts are not designated as cash flow hedge and are entered into for the periods consistent with foreign currency exposure at the underlying transations.

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Maturity profile for outstanding derivatives contracts:

| in Crore                          |                  |           |                   |        |
|-----------------------------------|------------------|-----------|-------------------|--------|
| Particulars                       | Less than 1 year | 1-5 years | More than 5 years | Total  |
| Foreign currency forward contract |                  |           |                   |        |
| As at March 31, 2026              |                  |           |                   |        |
| Nominal Amount                    |                  |           |                   |        |
| INR                               | 109.43           | -         | -                 | 109.43 |
| CNY                               | 4.46             | -         | -                 | 4.46   |
| USD                               | 0.07             | -         | -                 | 0.07   |
| EUR                               | 0.39             | -         | -                 | 0.39   |
| Average forward rate              |                  |           |                   |        |
| CNY                               |                  |           |                   | 13.15  |
| USD                               |                  |           |                   | 89.75  |
| EUR                               |                  |           |                   | 113.12 |
| As at March 31, 2025              |                  |           |                   |        |
| Nominal Amount                    | -                | -         | -                 | -      |
| Average forward rate              | -                | -         | -                 | -      |

Foreign currency sensitivity

The following tables demonstrate the sensitivity into a reasonably possible change in exchange rates, with all other variables held constant.

A positive number below indicates an increase in profit where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

| ₹ in Crore                               |                       |                   |                       |                   |
|------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
| Particulars                              | As at March 31, 2026  |                   | As at March 31, 2025  |                   |
|                                          | 5% strengthening of ₹ | 5% weakening of ₹ | 5% strengthening of ₹ | 5% weakening of ₹ |
| USD                                      | 0.89                  | (0.89)            | 0.80                  | (0.80)            |
| EUR                                      | 0.37                  | (0.37)            | 0.67                  | (0.67)            |
| CHF                                      | 0.00                  | (0.00)            | 0.00                  | (0.00)            |
| GBP                                      | 0.02                  | (0.02)            | -                     | 0.00              |
| CNY                                      | 4.19                  | (4.19)            | -                     | -                 |
| Effect on Profit before tax for the year | 5.46                  | (5.46)            | 1.47                  | (1.47)            |
| USD                                      | 0.66                  | (0.66)            | 0.60                  | (0.60)            |
| EUR                                      | 0.27                  | (0.27)            | 0.50                  | (0.50)            |
| CHF                                      | 0.00                  | (0.00)            | 0.00                  | (0.00)            |
| GBP                                      | 0.01                  | (0.01)            | -                     | -                 |
| CNY                                      | 3.14                  | (3.14)            | -                     | -                 |
| Impact on Equity                         | 4.09                  | (4.09)            | 1.10                  | (1.10)            |

5% represent management assessment of reasonably possible change in foreign currency exchange rate.



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Exchange rates used for conversion of foreign currency exposure

| Particulars | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------|-------------------------|-------------------------|
| USD         | 94.84                   | 85.48                   |
| EUR         | 109                     | 92.09                   |
| CHF         | 118.57                  | 96.84                   |
| GBP         | 125.51                  | 110.7                   |
| CNY         | 13.71                   | 11.75                   |

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. 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).
4. Long term supply agreements with vendors with only option to purchase the goods at pre-determined prices.

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

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 which is equivalent to base rate of State Bank of India. The Group has not used any interest rate derivatives.

Interest risk exposure

| ₹ in Crore                                                               |       |                         |                         |
|--------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| Particulars                                                              | Notes | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Interest bearing                                                         |       |                         |                         |
| Security deposit from dealers                                            | 26    | 722.78                  | 699.26                  |
| Total                                                                    |       | 722.78                  | 699.26                  |
| 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         |       | 3.61                    | 3.50                    |
| Impact of decrease in 50 bps would increase profit before tax by         |       | (3.61)                  | (3.50)                  |
| Impact of increase in 50 bps would decrease equity by                    |       | 2.70                    | 2.62                    |
| Impact of decrease in 50 bps would increase equity by                    |       | (2.70)                  | (2.62)                  |

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.

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Note 56: 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                                  |                         |                         |            |
|---------------------------------------------|-------------------------|-------------------------|------------|
| Note No.                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |            |
| Total Debt                                  | -                       | -                       |            |
| Less: Cash and cash equivalents             | 14                      | (537.35)                | (1,050.69) |
| Net Debt                                    |                         | (537.35)                | (1,050.69) |
| Equity attributable to owners of the parent | 20 & 21                 | 20,550.54               | 18,554.84  |
| Debt to Equity                              |                         | NA                      | NA         |

Note 57:

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/(loss)      |                      |
|----------------------------------------------------------------|---------------------------------------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------------------|----------------------|-------------------------------------------------|----------------------|
|                                                                | 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, 2026                                    | As at March 31, 2026 | As at March 31, 2026                | As at March 31, 2026 | As at March 31, 2026                            | As at March 31, 2026 | As at March 31, 2026                            | As at March 31, 2026 |
| Parent                                                         |                                                         |                      |                                     |                      |                                                 |                      |                                                 |                      |
| ACC Limited                                                    | 99.33                                                   | 20,416.35            | 107.00                              | 2286.78              | 98.93                                           | (0.52)               | 107.00                                          | 2286.26              |
| Subsidiaries (including step-down subsidiaries)                |                                                         |                      |                                     |                      |                                                 |                      |                                                 |                      |
| Indian                                                         |                                                         |                      |                                     |                      |                                                 |                      |                                                 |                      |
| Bulk Cement Corporation (India) Limited                        | 0.35                                                    | 72.69                | 0.14                                | 2.99                 | -                                               | -                    | 0.14                                            | 2.99                 |
| ACC Mineral Resources Limited                                  | 2.78                                                    | 572.24               | 0.35                                | 7.53                 | -                                               | -                    | 0.35                                            | 7.53                 |
| Akkay Infra Private Limited** (w.e.f. February 27, 2025)       | 0.14                                                    | 29.36                | (0.05)                              | (1.14)               | -                                               | -                    | (0.05)                                          | (1.14)               |
| Anantroop Infra Private Limited** (w.e.f. February 27, 2025)   | 0.09                                                    | 18.84                | 0.04                                | 0.81                 | -                                               | -                    | 0.04                                            | 0.81                 |
| Eqaacre Realtors Private Limited** (w.e.f. February 27, 2025)  | 0.10                                                    | 19.83                | 0.04                                | 0.84                 | -                                               | -                    | 0.04                                            | 0.84                 |
| Foresite Realtors Private Limited** (w.e.f. February 28, 2025) | 0.10                                                    | 19.91                | 0.04                                | 0.83                 | -                                               | -                    | 0.04                                            | 0.83                 |
| Krutant Infra Private Limited** (w.e.f. February 27, 2025)     | 0.10                                                    | 19.57                | 0.04                                | 0.82                 | -                                               | -                    | 0.04                                            | 0.82                 |

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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/(loss)      |                      |
|---------------------------------------------------------------------|---------------------------------------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------------------|----------------------|-------------------------------------------------|----------------------|
|                                                                     | 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, 2026                                    | As at March 31, 2026 | As at March 31, 2026                | As at March 31, 2026 | As at March 31, 2026                            | As at March 31, 2026 | As at March 31, 2026                            | As at March 31, 2026 |
| Kshobh Realtors Private Limited** (w.e.f. February 27, 2025)        | 0.10                                                    | 20.81                | 0.04                                | 0.86                 | -                                               | -                    | 0.04                                            | 0.86                 |
| Prajag Infra Private Limited** (w.e.f. February 27, 2025)           | 0.10                                                    | 20.48                | 0.04                                | 0.85                 | -                                               | -                    | 0.04                                            | 0.85                 |
| Satyamedha Realtors Private Limited**(w.e.f. February 27, 2025)     | 0.10                                                    | 20.90                | 0.04                                | 0.86                 | -                                               | -                    | 0.04                                            | 0.86                 |
| Trigrow Infra Private Limited** (w.e.f. February 27, 2025)          | 0.10                                                    | 20.05                | 0.04                                | 0.83                 | -                                               | -                    | 0.04                                            | 0.83                 |
| Varang Realtors Private Limited** (w.e.f. February 27, 2025)        | 0.09                                                    | 19.33                | 0.04                                | 0.81                 | -                                               | -                    | 0.04                                            | 0.81                 |
| Victorlane Projects Private Limited** (w.e.f. February 27, 2025)    | 0.10                                                    | 19.62                | 0.04                                | 0.82                 | -                                               | -                    | 0.04                                            | 0.82                 |
| Vihay Realtors Private Limited** (w.e.f. February 27, 2025)         | 0.10                                                    | 20.49                | 0.04                                | 0.84                 | -                                               | -                    | 0.04                                            | 0.84                 |
| Vrushak Realtors Private Limited** (w.e.f. February 27, 2025)       | 0.10                                                    | 20.56                | 0.04                                | 0.85                 | -                                               | -                    | 0.04                                            | 0.85                 |
| Peerlytics Projects Private Limited** (w.e.f. February 27, 2025)    | 0.13                                                    | 27.20                | (0.05)                              | (1.05)               | -                                               | -                    | (0.05)                                          | (1.05)               |
| West Peak Realtors Pvt Limited** (w.e.f. March 13, 2025)            | 0.49                                                    | 100.51               | (0.20)                              | (4.37)               | -                                               | -                    | (0.20)                                          | (4.37)               |
| Pine Hills Realtors Private Limited** (w.e.f. November 19, 2025)    | (0.00)                                                  | (0.78)               | (0.02)                              | (0.52)               | -                                               | -                    | (0.02)                                          | (0.52)               |
| Chasepoint Projects Private Limited** (w.e.f. November 19, 2025)    | (0.00)                                                  | (0.61)               | (0.02)                              | (0.45)               | -                                               | -                    | (0.02)                                          | (0.45)               |
| Lucky Minmat Limited                                                | (0.04)                                                  | (8.30)               | (0.26)                              | (5.66)               | -                                               | -                    | (0.26)                                          | (5.66)               |
| Singhania Minerals Private Limited**                                | 0.01                                                    | 1.52                 | 0.06                                | 1.37                 | -                                               | -                    | 0.06                                            | 1.37                 |
| ACC Concrete West Limited                                           | 0.01                                                    | 2.63                 | 0.04                                | 0.88                 | -                                               | -                    | 0.04                                            | 0.88                 |
| ACC Concrete South Limited                                          | 0.25                                                    | 51.97                | 0.02                                | 0.48                 | -                                               | -                    | 0.02                                            | 0.48                 |
| Asian Concretes and Cements Private Limited(w.e.f. January 8, 2024) | 1.93                                                    | 396.55               | (0.29)                              | (6.25)               | 4.88                                            | (0.03)               | (0.29)                                          | (6.28)               |
| Asian Fine Cements Limited (w.e.f. January 8, 2024)                 | (0.85)                                                  | (173.75)             | 0.81                                | 17.25                | (3.80)                                          | 0.02                 | 0.81                                            | 17.27                |
| Non-controlling interests in all subsidiaries                       | 0.02                                                    | 3.95                 | 0.01                                | 0.16                 | -                                               | -                    | 0.01                                            | 0.16                 |
| Associates (Investment as per the equity method)                    |                                                         |                      |                                     |                      |                                                 |                      |                                                 |                      |
| Indian                                                              |                                                         |                      |                                     |                      |                                                 |                      |                                                 |                      |
| Alcon Cement Company Private Limited                                | -                                                       | -                    | 0.13                                | 2.83                 | -                                               | -                    | 0.13                                            | 2.83                 |
| Joint Ventures (Investment as per the equity method)                |                                                         |                      |                                     |                      |                                                 |                      |                                                 |                      |
| Indian                                                              |                                                         |                      |                                     |                      |                                                 |                      |                                                 |                      |
| OneIndia BSC Private Limited **                                     | -                                                       | -                    | 0.01                                | 0.15                 | -                                               | -                    | 0.01                                            | 0.15                 |
| Aakaash Manufacturing Company Private Limited                       | -                                                       | -                    | 0.18                                | 3.87                 | -                                               | -                    | 0.18                                            | 3.87                 |
| Joint Operations of ACC Mineral Resources Limited                   |                                                         |                      |                                     |                      |                                                 |                      |                                                 |                      |



Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

| 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/(loss)      |                      |
|--------------------------------------------|---------------------------------------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------------------|----------------------|-------------------------------------------------|----------------------|
|                                            | 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, 2026                                    | As at March 31, 2026 | As at March 31, 2026                | As at March 31, 2026 | As at March 31, 2026                            | As at March 31, 2026 | As at March 31, 2026                            | As at March 31, 2026 |
| MP AMRL (Semaria) Coal Company Limited     | -                                                       | -                    | (0.00)                              | (0.01)               | -                                               | -                    | (0.00)                                          | (0.01)               |
| MP AMRL (Bicharpur) Coal Company Limited   | (0.10)                                                  | (20.41)              | (0.00)                              | (0.01)               | -                                               | -                    | (0.00)                                          | (0.01)               |
| MP AMRL (Marki Barka) Coal Company Limited | (0.02)                                                  | (3.67)               | (0.01)                              | (0.12)               | -                                               | -                    | (0.01)                                          | (0.12)               |
| MP AMRL (Morga) Coal Company Limited       | 0.00                                                    | 0.27                 | (0.00)                              | (0.01)               | -                                               | -                    | (0.00)                                          | (0.01)               |
| Adjustments on Consolidation               | (5.61)                                                  | (1,153.61)           | (8.30)                              | (177.49)             | -                                               | -                    | (8.31)                                          | (177.49)             |
| TOTAL                                      | 100.00                                                  | 20,554.49            | 100.00                              | 2,137.23             | 100.00                                          | (0.53)               | 100.00                                          | 2,136.70             |

\*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, 2026.

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/(loss)      |                      |
|-------------------------------------------------------------------|---------------------------------------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------------------|----------------------|-------------------------------------------------|----------------------|
|                                                                   | 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                                                      |                                                         |                      |                                     |                      |                                                 |                      |                                                 |                      |
| Indian                                                            |                                                         |                      |                                     |                      |                                                 |                      |                                                 |                      |
| Bulk Cement Corporation (India) Limited                           | 0.38                                                    | 69.70                | 0.11                                | 2.75                 | -                                               | -                    | 0.12                                            | 2.75                 |
| ACC Mineral Resources Limited                                     | 3.93                                                    | 729.94               | (1.08)                              | (25.94)              | -                                               | -                    | (1.10)                                          | (25.94)              |
| Akkay Infra Private Limited ** (w.e.f. February 27, 2025)         | (0.00)                                                  | (0.40)               | (0.01)                              | (0.22)               | -                                               | -                    | (0.01)                                          | (0.22)               |
| Anantroop Infra Private Limited ** (w.e.f. February 27, 2025)     | (0.00)                                                  | (0.23)               | (0.01)                              | (0.14)               | -                                               | -                    | (0.01)                                          | (0.14)               |
| Eqacre Realtors Private Limited ** (w.e.f. February 27, 2025)     | (0.00)                                                  | (0.19)               | (0.01)                              | (0.14)               | -                                               | -                    | (0.01)                                          | (0.14)               |
| Foresite Realtors Private Limited ** (w.e.f. February 28, 2025)   | (0.00)                                                  | (0.26)               | (0.01)                              | (0.14)               | -                                               | -                    | (0.01)                                          | (0.14)               |
| Krutant Infra Private Limited ** (w.e.f. February 27, 2025)       | (0.00)                                                  | (0.24)               | (0.01)                              | (0.14)               | -                                               | -                    | (0.01)                                          | (0.14)               |
| Kshobh Realtors Private Limited ** (w.e.f. February 27, 2025)     | (0.00)                                                  | (0.22)               | (0.01)                              | (0.15)               | -                                               | -                    | (0.01)                                          | (0.15)               |
| Prajag Infra Private Limited ** (w.e.f. February 27, 2025)        | (0.00)                                                  | (0.23)               | (0.01)                              | (0.14)               | -                                               | -                    | (0.01)                                          | (0.14)               |
| Satyamedha Realtors Private Limited ** (w.e.f. February 27, 2025) | (0.00)                                                  | (0.22)               | (0.01)                              | (0.15)               | -                                               | -                    | (0.01)                                          | (0.15)               |





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as at and for the year ended March 31, 2026

| 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/(loss)      |                      |
|---------------------------------------------------------------------|---------------------------------------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------------------|----------------------|-------------------------------------------------|----------------------|
|                                                                     | 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 |
| Trigrow Infra Private Limited ** (w.e.f February 27, 2025)          | (0.00)                                                  | (0.27)               | (0.01)                              | (0.15)               | -                                               | -                    | (0.01)                                          | (0.15)               |
| Varang Realtors Private Limited ** (w.e.f February 27, 2025)        | (0.00)                                                  | (0.27)               | (0.00)                              | (0.10)               | -                                               | -                    | (0.00)                                          | (0.10)               |
| Victorlane Projects Private Limited ** (w.e.f February 27, 2025)    | (0.00)                                                  | (0.26)               | (0.00)                              | (0.11)               | -                                               | -                    | (0.00)                                          | (0.11)               |
| Vihay Realtors Private Limited ** (w.e.f February 27, 2025)         | (0.00)                                                  | (0.22)               | (0.01)                              | (0.14)               | -                                               | -                    | (0.01)                                          | (0.14)               |
| Vrushak Realtors Private Limited ** (w.e.f February 27, 2025)       | (0.00)                                                  | (0.25)               | (0.01)                              | (0.15)               | -                                               | -                    | (0.01)                                          | (0.15)               |
| Peerlytics Projects Private Limited ** (w.e.f February 27, 2025)    | (0.00)                                                  | (0.38)               | (0.01)                              | (0.21)               | -                                               | -                    | (0.01)                                          | (0.21)               |
| West Peak Realtors Pvt Limited ** (w.e.f March 13, 2025)            | (0.00)                                                  | (0.17)               | (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)               |
| 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                 |
| Joint Operations of ACC Mineral Resources Limited                   |                                                         |                      |                                     |                      |                                                 |                      |                                                 |                      |
| MP AMRL (Semaria) Coal Company Limited                              | -                                                       | -                    | (0.00)                              | (0.00)               | -                                               | -                    | (0.00)                                          | (0.00)               |
| MP AMRL (Bicharpur) Coal Company Limited                            | (0.11)                                                  | (20.40)              | (0.00)                              | (0.01)               | -                                               | -                    | (0.00)                                          | (0.01)               |
| MP AMRL (Marki Barka) Coal Company Limited                          | (0.02)                                                  | (3.56)               | (0.00)                              | (0.00)               | -                                               | -                    | (0.00)                                          | (0.00)               |
| MP AMRL (Morga) Coal Company Limited                                | 0.00                                                    | 0.28                 | (0.00)                              | (0.00)               | -                                               | -                    | (0.00)                                          | (0.00)               |
| Adjustments on Consolidation                                        | (3.94)                                                  | (731.90)             | (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.

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### Note 58: Dividend distribution and proposed dividend

| ₹ in Crore                                                                                                                       |                                   |                                   |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                                                                                      | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Dividends on equity shares declared and paid:                                                                                    |                                   |                                   |
| Final dividend for the year ended March 31, 2025 ₹ 7.50 per share (For the Fifteen months ended March 31, 2024 ₹ 7.50 per share) | 140.84                            | 140.84                            |
|                                                                                                                                  | 140.84                            | 140.84                            |

### Proposed dividends on equity shares:

Final dividend proposed for the year ended March 31, 2026 ₹ 7.50 per share (March 31, 2025 ₹ 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 59: Goodwill on consolidation

| ₹ in Crore                                                       |                      |                      |
|------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                      | As at March 31, 2026 | As at March 31, 2025 |
| Carrying amount as at beginning of the year (Refer note 1 below) | 394.63               | 396.19               |
| (Adjustment)/Addition during the year (Refer Note 62)            | -                    | (1.56)               |
| Net carrying value as at end of the year                         | 394.63               | 394.63               |

### Notes:

- Goodwill of ₹ 3.77 Crore (March 31, 2025 - ₹ 3.77 Crore) relates to acquisition of a business of subsidiary companies.
- 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, 2026 | As at March 31, 2025 |
| 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 62) | 390.86               | 390.86               |
|                                                                     | 394.63               | 394.63               |

\*The Holding Company had invested ₹ 38.10 Crore (March 31, 2025 - ₹ 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.

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Notes:

Goodwill recognised on business combination is tested for impairment on annual basis, or more frequently, if there is an indication that the recoverable amount of the cash-generating unit ("CGU") is less than the carrying amount. Goodwill arising from business combinations represents future economic benefits from assets not separately identifiable and is allocated to CGUs or groups of CGUs expected to benefit from the synergies, ensuring the allocation does not exceed an operating segment. The Group's CGUs containing goodwill value is cement and related products of (₹ 394.63 Crore) at overall Group level, considering the nature of business and synergies arising out of acquisition and merger of entities.

The recoverable amount of the identified CGUs are determined based on the CGU's market value, supported by relevant internal and external indicators. Basis management estimation, the estimated recoverable amount of the CGUs exceeded its carrying amount and, accordingly, no impairment was recognised. Furthermore, no reasonably possible change in the key inputs or indicators used in the recoverable amount estimation would cause the carrying amount to exceed its recoverable amount.

Note 60:

In matter relating to search and seizure in earlier years, 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 financial year 2022-23, 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 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 consolidated financial statements.

Note 61: Exceptional items represent -

| Particulars                                                                                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Impact due to implementation of new labour law (Refer note (a) below)                              | 53.92                                | -                                    |
| Receivable, Infrastructure Development Cess and Environment Cess (Refer note (b) below)            | (81.87)                              | -                                    |
| Settlement of claims of AMRL (Refer note (c) below)                                                | -                                    | 35.00                                |
| Arbitration amount paid to settle disputes (Refer note (d) below)                                  | -                                    | 27.00                                |
| Impairment recognised property, plant and equipment and right of use assets (Refer note (e) below) | -                                    | 207.28                               |
| Gain on sale of Thane land (Refer note (f) below)                                                  | -                                    | (369.01)                             |
|                                                                                                    | (27.95)                              | (99.73)                              |

- a) As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 53.92 Crore (including increase of ₹ 4.37 Crore during the quarter ended March 31, 2026) in the liabilities for defined benefit obligation which includes permanent and contractual employees and for compensated absences. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation and compensated absences on such implementation and net incremental liability has been recognised as an "Exceptional Items".

The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments."

Notes to Consolidated financial statements

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- b) As explained in Note 9(2)(b), the Group has recognised receivable of ₹ 91.48 Crores. Out of the total receivable, a credit is recognised of ₹ 81.87 Crore under "Exceptional item", the amount relating to earlier years up to March 31, 2025 in the Consolidated Statement of Profit and Loss.
- c) 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 Crores vide Consent Terms dated September 18, 2024 which was been filed and settled before Honorable Arbitrator on October 11, 2024. The settlement transaction is included in the results of previous year, has been disclosed as an "Exceptional item" in these consolidated statement of profit and loss.

- d) During the previous 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, 2013 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.

- e) During the previous year ended March 31, 2025, the Holding Company has assessed the recoverable amounts of all its Cement Plants 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 the Cement Plants.

Basis such assessment, the Management has identified significant 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 the clinker manufacturing facility at the above mentioned three plants. The recoverable amount from such tangible assets was assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 Crore was recognised and disclosed as an "Exceptional item" in the Consolidated Statement of Profit and Loss.

- f) 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



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a consideration of ₹ 385 Crore subject to fulfillment of certain condition precedents including regulatory approvals. During the previous 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 same is realised during the year, as per the agreed terms of 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.

Note 62: Business Combinations

a Acquisition of Asian Concretes and Cements Private Limited

During the 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 had obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103). During the previous year, the Holding Company has received ₹ 1.56 Crore towards indemnification of certain liabilities as per terms of share purchase agreement.

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 had restated the financial statement for the year ended March 31, 2024 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:

| Particulars                      | ₹ in Crore                 |                      |
|----------------------------------|----------------------------|----------------------|
|                                  | As at Acquisition date     |                      |
|                                  | Provisional Fair Valuation | Final Fair Valuation |
| <b>Assets</b>                    |                            |                      |
| <b>Non-Current Assets</b>        |                            |                      |
| 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                 |
| <b>Current Assets</b>            |                            |                      |
| 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                |
| <b>Total Assets Acquired (i)</b> | <b>544.28</b>              | <b>477.08</b>        |
| <b>Non- Current Liabilities</b>  |                            |                      |
| Financial Liabilities            |                            |                      |
| Other Financial Liabilities      | 9.28                       | 9.28                 |
| Deferred Tax Liabilities (net)   | 76.58                      | 60.62                |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

| Particulars                                                   | ₹ in Crore                 |                      |
|---------------------------------------------------------------|----------------------------|----------------------|
|                                                               | As at Acquisition date     |                      |
|                                                               | Provisional Fair Valuation | Final Fair Valuation |
| Provisions                                                    | 0.33                       | 0.33                 |
| <b>Current Liabilities</b>                                    |                            |                      |
| 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                 |
| <b>Total Liabilities Assumed (ii)</b>                         | <b>117.04</b>              | <b>101.08</b>        |
| <b>Total identifiable net assets at fair value (i-ii) (A)</b> | <b>427.24</b>              | <b>376.00</b>        |

(b) Goodwill arising on acquisition has been determined as follows:

| Particulars                                                                                     | ₹ in Crore           |                |
|-------------------------------------------------------------------------------------------------|----------------------|----------------|
|                                                                                                 | Provisional Goodwill | Final Goodwill |
| <b>Purchase Consideration:</b>                                                                  |                      |                |
| 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)         |
| <b>Subtotal (A)</b>                                                                             | <b>768.42</b>        | <b>766.86</b>  |
| <b>Net Assets Acquired:</b>                                                                     |                      |                |
| 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)       |
| <b>Subtotal (B)</b>                                                                             | <b>427.24</b>        | <b>376.00</b>  |
| <b>Goodwill (A-B)</b>                                                                           | <b>341.18</b>        | <b>390.86</b>  |

b Acquisition by ACC Mineral Resources Limited (AMRL)

During the previous year ended March 31, 2025, the Holding Company through its wholly owned Subsidiary, ACC Mineral Resources Limited ("AMRL") had entered into and executed Share Purchase Agreements (SPAs) dated February 22, 2025 with the shareholders of Akkay Infra Private Limited; Anantroop Infra Private Limited; Eqacre Realtors Private Limited; Foresite Realtors Private Limited; Krutant Infra Private Limited; Kshobh Realtors Private Limited; Prajag Infra Private Limited; Satyamedha Realtors Private Limited; Trigrow Infra Private Limited; Varang Realtors Private Limited; Victorlane Projects Private Limited; Vihay Realtors Private Limited; Vrushak Realtors Private Limited; Peerlytics Projects Private Limited and a 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 a cash consideration of ₹ 298.61 Crore. AMRL completed the acquisition of these companies in the previous year. AMRL also provided funds through inter-corporate deposits of ₹ 380.57 Crore to these Companies. Some of these companies hold land parcels which are proposed to be developed for setting up manufacturing facilities and others hold significant land parcels having limestones reserves for which mining rights are held by the Immediate Holding Company, Ambuja Cements Limited. Such mines are being operationalised based on lease contracts with the Holding Company.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

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 previous 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.

Summary of consolidated assets acquired and liabilities assumed at fair value:

|                                                               | ₹ in Crore             |
|---------------------------------------------------------------|------------------------|
| Particulars                                                   | As at Acquisition date |
| <b>Assets</b>                                                 |                        |
| <b>Non-Current Assets</b>                                     |                        |
| Property, Plant and Equipment                                 | 359.00                 |
| Capital Work-In-Progress                                      | 352.55                 |
| Non-current tax assets                                        | 0.20                   |
| Other non-current assets                                      | 0.10                   |
| <b>Current Assets</b>                                         |                        |
| Financial Assets                                              |                        |
| (i) Cash and Cash Equivalents                                 | 4.16                   |
| (ii) Other current assets                                     | 0.54                   |
| <b>Total Assets Acquired (i)</b>                              | <b>716.55</b>          |
| <b>Non-Current Liabilities</b>                                |                        |
| Financial Liabilities                                         |                        |
| Borrowings                                                    | 15.33                  |
| Other Financial Liabilities                                   | 365.35                 |
| Deferred Tax Liabilities (net)                                | 34.66                  |
| <b>Current Liabilities</b>                                    |                        |
| Financial Liabilities                                         |                        |
| (i) Trade Payables                                            | 0.02                   |
| (ii) Other Financial Liabilities                              | 2.58                   |
| <b>Total Liabilities Assumed (ii)</b>                         | <b>417.94</b>          |
| <b>Total identifiable net assets at fair value (i-ii) (A)</b> | <b>298.61</b>          |

Additionally, during the year ended March 31, 2026, AMRL has entered into and executed SPAs dated November 19, 2025 with the shareholders of Chasepoint Projects Private Limited and Pine Hills Realtors Private Limited and completed acquisition of above 2 companies on November 19, 2025 for a cash consideration of ₹ 17.86 Crore. These entities also hold significant land parcels having limestone reserves.

The Holding Company has additionally invested an amount of ₹ 231 Crore during the year ended March 31, 2026 in similar OCDs of AMRL.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Summary of consolidated assets acquired and liabilities assumed at fair value:

|                                                               | ₹ in Crore             |
|---------------------------------------------------------------|------------------------|
| Particulars                                                   | As at Acquisition date |
| <b>Assets</b>                                                 |                        |
| <b>Non-Current Assets</b>                                     |                        |
| Property, Plant and Equipment                                 | 50.45                  |
| Other non-current assets                                      | 0.00                   |
| <b>Current Assets</b>                                         |                        |
| Financial Assets                                              |                        |
| (i) Cash and Cash Equivalents                                 | 0.07                   |
| (ii) Other current assets                                     | 0.00                   |
| <b>Total Assets Acquired (i)</b>                              | <b>50.52</b>           |
| <b>Non- Current Liabilities</b>                               |                        |
| Financial Liabilities                                         |                        |
| Borrowings                                                    | 1.86                   |
| <b>Current Liabilities</b>                                    |                        |
| Financial Liabilities                                         |                        |
| (i) Other Financial Liabilities                               | 0.38                   |
| Other current liabilities                                     | 30.43                  |
| <b>Total Liabilities Assumed (ii)</b>                         | <b>32.67</b>           |
| <b>Total identifiable net assets at fair value (i-ii) (A)</b> | <b>17.85</b>           |

Note 63

During the year ended March 31, 2026, the Board of Directors of the Holding Company vide its resolutions dated December 22, 2025, approved The Scheme of Amalgamation of the Holding Company ("Amalgamating Company") with Ambuja Cements Limited ("Amalgamated Company") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date January 1, 2026.

Upon the Scheme becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 328 equity shares of the face value of ₹ 2 each fully paid of the Amalgamated Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Amalgamating Company. Equity Shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and extinguished on implementation of Scheme of Amalgamation.

The Amalgamated Company has filed necessary applications for seeking no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme. The proposed Scheme is further subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").



Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

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.

| Nature of transactions /<br>Name of the Struck off<br>companies           | Transaction<br>during the<br>year ended<br>March 31,<br>2026 | Balance<br>outstanding as<br>at March 31,<br>2026 | Transaction<br>during the<br>year ended<br>March 31,<br>2025 | Balance<br>outstanding as<br>at March 31,<br>2025 | Name of<br>group<br>companies<br>that has<br>relationship | Relationship<br>with the<br>Struck off<br>company |
|---------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|
| Transaction of Purchase of goods and services with Struck off Companies:- |                                                              |                                                   |                                                              |                                                   |                                                           |                                                   |
| Rajat Hans Logistics Private Limited                                      | -                                                            | 0.01                                              | -                                                            | 0.01                                              | ACC Limited                                               | Vendor                                            |
| Tirupati Balaji Logistics Private Limited                                 | -                                                            | 0.02                                              | -                                                            | 0.02                                              | ACC Limited                                               | Vendor                                            |
| Katashi Engineering Services Private Limited                              | -                                                            | 0.03                                              | -                                                            | 0.03                                              | ACC Limited                                               | Vendor                                            |
| Eco Grow Environmental Services Private Limited                           | -                                                            | *                                                 | -                                                            | *                                                 | ACC Limited                                               | Vendor                                            |
| Praxis EI Training & Consulting Private Limited                           | -                                                            | *                                                 | -                                                            | *                                                 | ACC Limited                                               | Vendor                                            |
| CMIX INDIA Private Limited                                                | 12.12                                                        | 0.70                                              | 4.02                                                         | 0.69                                              | ACC Limited                                               | Vendor                                            |
| Pushap Associates Private Limited                                         | -                                                            | -                                                 | *                                                            | -                                                 | ACC Limited                                               | Vendor                                            |
| Kanuj Envirotech Private Limited                                          | *                                                            | -                                                 | -                                                            | *                                                 | ACC Limited                                               | Vendor                                            |
| JS Techmarine Solutions Private Limited                                   | *                                                            | -                                                 | *                                                            | *                                                 | ACC Limited                                               | Vendor                                            |
| Thiruvishnu Sabarisha Construction Private Limited                        | -                                                            | *                                                 | -                                                            | *                                                 | ACC Limited                                               | Vendor                                            |
| HP Enterprises Private Limited                                            | -                                                            | *                                                 | 0.03                                                         | *                                                 | ACC Limited                                               | Vendor                                            |
| Transaction of Sale of goods and services with Struck off Companies:-     |                                                              |                                                   |                                                              |                                                   |                                                           |                                                   |
| Deep Star Tiles Private Limited                                           | -                                                            | *                                                 | -                                                            | *                                                 | ACC Limited                                               | Customer                                          |
| Deepak Infrastructure Private Limited                                     | -                                                            | *                                                 | *                                                            | *                                                 | ACC Limited                                               | Customer                                          |
| Creative Infra and Contructions (India) Private Limited                   | 0.24                                                         | *                                                 | 0.77                                                         | 0.77                                              | ACC Limited                                               | Customer                                          |
| M.Venkatarao Infra Projects Private Limited                               | 0.87                                                         | 1.49                                              | 2.23                                                         | 2.80                                              | ACC Limited                                               | Customer                                          |
| Jupiter Rock Drills Private Limited                                       | 0.07                                                         | -                                                 | -                                                            | -                                                 | ACC Limited                                               | Customer                                          |
| Airtech Privated Limited                                                  | 0.08                                                         | *                                                 | -                                                            | -                                                 | ACC Limited                                               | Customer                                          |
| Gruh Cements Private Limited                                              | *                                                            | 0.04                                              | *                                                            | 0.04                                              | ACC Limited                                               | Customer                                          |
| Elite Engineering Consultants Private Limited                             | *                                                            | *                                                 | *                                                            | *                                                 | ACC Limited                                               | Customer                                          |

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

| Nature of transactions /<br>Name of the Struck off<br>companies | Transaction<br>during the<br>year ended<br>March 31,<br>2026 | Balance<br>outstanding as<br>at March 31,<br>2026 | Transaction<br>during the<br>year ended<br>March 31,<br>2025 | Balance<br>outstanding as<br>at March 31,<br>2025 | Name of<br>group<br>companies<br>that has<br>relationship | Relationship<br>with the<br>Struck off<br>company |
|-----------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|
| Gurukrupa Builders & Developers Private Limited                 | -                                                            | *                                                 | -                                                            | *                                                 | ACC Limited                                               | Customer                                          |
| C.L.S Constructions Private Limited                             | -                                                            | 0.07                                              | -                                                            | 0.07                                              | ACC Limited                                               | Customer                                          |
| Amandeep Infratech Private Limited                              | -                                                            | 0.01                                              | -                                                            | 0.01                                              | ACC Limited                                               | Customer                                          |
| Amrapali Leisure Valley Private Limited                         | -                                                            | *                                                 | -                                                            | *                                                 | ACC Limited                                               | Customer                                          |
| R B buildwell Private Limited                                   | -                                                            | *                                                 | -                                                            | *                                                 | ACC Limited                                               | Customer                                          |
| SHEC Constructions Limited                                      | -                                                            | *                                                 | -                                                            | *                                                 | ACC Limited                                               | Customer                                          |
| Supriraj Infra Private Limited                                  | -                                                            | 0.13                                              | -                                                            | 0.13                                              | ACC Limited                                               | Customer                                          |
| Kasi & Karthick Infrastructure Private Limited                  | -                                                            | *                                                 | -                                                            | *                                                 | ACC Limited                                               | Customer                                          |
| Buildtech Infrastructure India Private Limited                  | -                                                            | *                                                 | *                                                            | *                                                 | ACC Limited                                               | Customer                                          |
| Nagpal Industries Private Limited                               | *                                                            | -                                                 | *                                                            | *                                                 | ACC Limited                                               | Customer                                          |
| Patel Agri Industries Private Limited                           | 0.02                                                         | -                                                 | 0.03                                                         | 0.03                                              | ACC Limited                                               | Customer                                          |
| R S Infravision Private Limited                                 | -                                                            | *                                                 | -                                                            | *                                                 | ACC Limited                                               | Customer                                          |
| M/S Pushap associates Private Limited                           | -                                                            | *                                                 | -                                                            | *                                                 | ACC Limited                                               | Customer                                          |
| Singh Brothers Construction Private Limited                     | 0.07                                                         | -                                                 | -                                                            | -                                                 | ACC Limited                                               | Customer                                          |
| Sewa Exports P. L. Limited                                      | 0.03                                                         | *                                                 | -                                                            | -                                                 | ACC Limited                                               | Customer                                          |
| Advance Infrabuild Private Limited                              | 0.10                                                         | *                                                 | -                                                            | -                                                 | ACC Limited                                               | Customer                                          |
| Crowtech Hr Services India Private Limited                      | 1.34                                                         | 0.28                                              | -                                                            | -                                                 | ACC Limited                                               | Customer                                          |
| Crown Infrastructures Private Limited                           | 0.13                                                         | -                                                 | -                                                            | -                                                 | ACC Limited                                               | Customer                                          |
| Armadix Global Electrical Private Limited                       | *                                                            | -                                                 | -                                                            | -                                                 | ACC Limited                                               | Customer                                          |
| Light Metal Castings Private Limited                            | *                                                            | *                                                 | -                                                            | -                                                 | ACC Limited                                               | Customer                                          |
| Shares held by Struck off Companies:-                           |                                                              |                                                   |                                                              |                                                   |                                                           |                                                   |
| Rajpal Control Systems Private Limited                          | NA                                                           | NA                                                | NA                                                           | NA                                                | ACC Limited                                               | Shareholder                                       |
| Home Trade Limited                                              | NA                                                           | NA                                                | NA                                                           | NA                                                | ACC Limited                                               | Shareholder                                       |
| Harsh Estates Private Limited                                   | NA                                                           | NA                                                | NA                                                           | NA                                                | ACC Limited                                               | Shareholder                                       |
| Victor Properties Private Limited                               | NA                                                           | NA                                                | NA                                                           | NA                                                | ACC Limited                                               | Shareholder                                       |
| Sinnar Steels Private Limited                                   | 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.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

- 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 disclosed in note 62(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 62(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 Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for direct changes to data for the period from April 1, 2025 to February 23, 2026.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention except in respect of FY 2024-25 and FY 2025-26 for audit trail of direct changes to data from March 26, 2025 to March 31, 2025 and from April 1, 2025 to December 12, 2025 respectively.

The 17 subsidiary companies included in this consolidated financial statements, were using accounting software (Tally) for maintaining its books of account which doesn't have a feature of recording audit trail (edit log) facility till December 14, 2025 (in respect of 15 Subsidiary Companies) and March 4, 2026 (in respect of 2 Subsidiary Companies). Effective December 15, 2025 and March 5, 2026, these 15 and 2 subsidiary companies respectively migrated to SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period thereafter for all relevant transactions recorded in the accounting software except in case of 15 subsidiaries, audit trail feature was not enabled for direct changes to data for the period upto February 23, 2026. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software during the period where such feature is enabled.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note 66:

a) Standards issued but not effective

The Ministry of Corporate Affairs (MCA), as part of continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

b) Previous year's figures as disclosed below, have been regrouped and rearranged where necessary to conform to this year's classification.

The Group has reclassified certain expenses in the nature of sales promotion as other expenses and corresponding liabilities as Trade payables amounting to ₹ 157.58 crore and ₹ 86.29 crore respectively from earlier classification of such expenses being netted off from Revenue from Operations and liabilities classified as Other current liabilities respectively, considering the nature of such expenses. The figures for the previous year ended March 31, 2025 presented in consolidated financial statements have been accordingly regrouped. This reclassification is not material and does not have any impact on Group's consolidated financial statements.

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 consolidated financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the consolidated financial statements. As on April 30, 2026, there are no material subsequent events to be recognised 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

per **Santosh Agarwal**  
Partner  
Membership No. 093669  
Ahmedabad  
Date: April 30, 2026

**KARAN ADANI**  
Chairman  
DIN: 03088095

**BHAVIK PARIKH**  
Company Secretary  
Membership No. A40719  
Ahmedabad  
Date: April 30, 2026

**VINOD BAHETY**  
Wholetime Director & Chief Executive Officer  
DIN: 09192400

**ROHIT SONI**  
Chief Financial Officer





Form AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIALS STATEMENTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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 Concrete West Limited        | ACC Concrete South Limited       | Asian Concrete and Cements Private Limited |
| 2      | Reporting period for the subsidiary                                                                                         | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026        | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026   | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026 | April 01, 2025 to March 31, 2026           |
| 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                                                                                                        | 822.67                           | 39.07                                   | (11.56)                          | 1.00                               | 2.62                             | 51.95                            | 204.79                                     |
|        |                                                                                                                             | 581.81                           | 36.06                                   | (5.89)                           | (0.37)                             | (1.26)                           | 35.47                            | 193.80                                     |
| 6      | Total assets                                                                                                                | 965.86                           | 299.01                                  | 10.34                            | 3.70                               | 7.29                             | 56.75                            | 495.20                                     |
|        |                                                                                                                             | 741.46                           | 82.64                                   | 39.46                            | 2.45                               | 3.00                             | 47.61                            | 263.63                                     |
| 7      | Total Liabilities                                                                                                           | 21.23                            | 226.30                                  | 18.65                            | 2.19                               | 4.66                             | 4.79                             | 272.41                                     |
|        |                                                                                                                             | 37.69                            | 12.93                                   | 42.10                            | 2.30                               | 4.25                             | 12.12                            | 51.82                                      |
| 8      | Turnover                                                                                                                    | 36.57                            | 30.33                                   | -                                | 2.55                               | 7.14                             | 6.35                             | 404.83                                     |
|        |                                                                                                                             | -                                | 28.22                                   | 24.47                            | 0.44                               | 2.30                             | 8.40                             | 375.35                                     |
| 9      | Investments                                                                                                                 | -                                | -                                       | -                                | -                                  | -                                | -                                | -                                          |
|        |                                                                                                                             | -                                | -                                       | -                                | -                                  | -                                | -                                | -                                          |
| 10     | Profit / (Loss) before tax                                                                                                  | 15.02                            | 3.76                                    | (7.57)                           | 1.69                               | 0.80                             | 0.61                             | 15.67                                      |
|        |                                                                                                                             | (25.96)                          | 3.84                                    | 2.13                             | (0.07)                             | (1.12)                           | 0.80                             | 31.56                                      |
| 11     | Tax expenses                                                                                                                | 5.16                             | 0.76                                    | (1.91)                           | 0.32                               | (0.08)                           | 0.14                             | 4.67                                       |
|        |                                                                                                                             | 2.49                             | 1.09                                    | 0.45                             | -                                  | -                                | 0.09                             | 7.05                                       |
| 12     | Profit / (Loss) after tax                                                                                                   | 9.86                             | 3.00                                    | (5.67)                           | 1.36                               | 0.88                             | 0.47                             | 11.00                                      |
|        |                                                                                                                             | (28.45)                          | 2.75                                    | 1.68                             | (0.07)                             | (1.12)                           | 0.71                             | 24.50                                      |
| 13     | Proposed Dividend                                                                                                           | -                                | -                                       | -                                | -                                  | -                                | -                                | -                                          |
|        |                                                                                                                             | -                                | -                                       | -                                | -                                  | -                                | -                                | -                                          |
| 14     | % of shareholding                                                                                                           | 100%                             | 94.65%                                  | 100%                             | 100%                               | 100%                             | 100%                             | 100%                                       |
|        |                                                                                                                             | 100%                             | 94.65%                                  | 100%                             | 100%                               | 100%                             | 100%                             | 100%                                       |

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-26                            | 31-Mar-26                                     |
|        | 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) | 8.50                                 | 14.22                                         |
|        |                                                                                      | 5.67                                 | 12.70                                         |
| 6      | Total Comprehensive Income for the year (₹ Crore)                                    | 7.07                                 | 9.80                                          |
|        |                                                                                      | (0.85)                               | 7.51                                          |
| i.     | Considered in Consolidation (₹ Crore)                                                | 2.83                                 | 3.92                                          |
|        |                                                                                      | (0.34)                               | 3.00                                          |
| ii.    | Not Considered in Consolidation (₹ Crore)                                            | 4.24                                 | 5.88                                          |
|        |                                                                                      | (0.51)                               | 4.51                                          |

| S. No. | Name of Joint Ventures                                                               | OneIndia BSC Private Limited |
|--------|--------------------------------------------------------------------------------------|------------------------------|
| 1      | Latest audited Balance Sheet Date                                                    | 31-Mar-26                    |
|        | 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) | 3.11                         |
|        |                                                                                      | 2.98                         |
| 6      | Total Comprehensive Income for the year (₹ Crore)                                    | 0.26                         |
|        |                                                                                      | 0.24                         |
| i.     | Considered in Consolidation (₹ Crore)                                                | 0.13                         |
|        |                                                                                      | 0.12                         |
| ii.    | Not Considered in Consolidation (₹ Crore)                                            | 0.13                         |
|        |                                                                                      | 0.12                         |

Note:

- (a) There is significant influence due to percentage (%) of equity Share capital
- (b) Figures in italics pertain to previous year
- (c) There are no companies who ceased to be subsidiaries due to loss of control/dilution of stake.
- (d) There are no companies whose operations are yet to commence

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  
Ahmedabad  
Date: April 30, 2026

ROHIT SONI  
Chief Financial Officer



GCCA Context Index

| Parameter                                                                     | Units                       | Value      |
|-------------------------------------------------------------------------------|-----------------------------|------------|
| Total direct CO <sub>2</sub> emissions – gross                                | [t CO <sub>2</sub> /yr]     | 14,737,570 |
| Total direct CO <sub>2</sub> emissions – net                                  | [t CO <sub>2</sub> /yr]     | 14,440,729 |
| Specific CO <sub>2</sub> emissions per tonne of cementitious material – gross | kg/t cementitious Material] | 509        |
| Specific CO <sub>2</sub> emissions per tonne of cementitious material – net   | kg/t cementitious Material] | 499        |
| Overall coverage rate                                                         | %                           | 100        |
| Coverage rate of continuous measurement                                       | %                           | 100        |
| Alternative Fuel Rate (kiln fuels)                                            | %                           | 7          |
| Biomass Fuel Rate (kiln fuels)                                                | %                           | 0.6        |
| Specific heat consumption for clinker production                              | GJ / t clinker              | 3.07       |
| Clinker Factor                                                                | %                           | 58.7       |
| Alternative Raw Materials rate (% ARM)                                        | %                           | 41.3       |
| Water consumption                                                             | KL                          | 4,141,552  |
| Amount of Water consumption per unit of product                               | KL / T of cement            | 0.14       |
| 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.                        | 0          |
| Number of fatalities for third parties                                        | Nos.                        | 0          |
| Fatality rate for directly employed                                           | Rate                        | 0          |
| LTI Frequency Rate (FR) for directly employed                                 | Rate                        | 0.39       |
| LTI Frequency Rate (FR) for contractors / subcontractors (on-site)            | Rate                        | 0.44       |
| Total Injury Frequency Rate                                                   | Rate                        | 0.76       |

Assurance Statement on BRSR



SGS India Private Limited  
4B, Adi Shankaracharya Marg,  
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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to ACC Limited on its BRSR Report for FY 2025-26

The Board of Directors,

**ACC Limited,**  
Adani Corporate House, Shantigram  
Near Vaishno Devi Circle, S.G. Highway  
Ahmedabad- 382421, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as ‘SGS India’) was engaged by ACC Limited (the ‘Company’ or ‘ACC’) to conduct an independent assurance of the Company’s Business Responsibility and Sustainability Reporting (BRSR) (the ‘Report’) for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators and a Limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all ACC Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters, including all essential and leadership indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).





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Our evidence-gathering procedures were standard but obtain a ‘Reasonable’ level of assurance (BRSR Core), which is a high level of assurance and ‘limited’ level of assurance (BRSR Non-core), which is moderate level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from ACC Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI’s within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include ACC Limited, 8 Integrated units and 7 grinding units spread across India along with corporate office.

| S. No. | Plant Name     | Location / State |
|--------|----------------|------------------|
| 1      | Ametha IU      | Madhya Pradesh   |
| 2      | Bargarh IU     | Odisha           |
| 3      | Chanda IU      | Maharashtra      |
| 4      | Gagal IU       | Himachal Pradesh |
| 5      | Jamul IU       | Chhattisgarh     |
| 6      | Kymore IU      | Madhya Pradesh   |
| 7      | Lakheri IU     | Rajasthan        |
| 8      | Wadi IU        | Karnataka        |
| 9      | Kudiithini GU  | Karnataka        |
| 10     | Chaibasa GU    | Jharkhand        |
| 11     | Damodar GU     | West Bengal      |
| 12     | Madukarai GU   | Tamil Nadu       |
| 13     | Sindri GU      | Jharkhand        |
| 14     | Thondebhavi GU | Karnataka        |
| 15     | Tikaria GU     | Uttar Pradesh    |

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.



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- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusions.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Kalpesh Thombare</b><br><br>Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India.<br><br>14 May, 2026. | <br><b>Muskan Jain</b><br><br>Lead Verifier – ESG & Sustainability Services, SGS India<br><br>14, May 2026. |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



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Annexure – A

The BRSR Core indicators that were subject to verification under reasonable assurance engagement are detailed below:

| Sr. No | Attribute                                                                 | Parameter                                                                                                                                     |
|--------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Green-house gas (GHG) footprint                                           | Total Scope 1 emissions                                                                                                                       |
|        |                                                                           | Total Scope 2 emissions                                                                                                                       |
|        |                                                                           | GHG Emission Intensity (Scope 1 +2)                                                                                                           |
| 2      | Water footprint                                                           | Total water consumption                                                                                                                       |
|        |                                                                           | Water consumption intensity                                                                                                                   |
|        |                                                                           | Water Discharge by destination and levels of Treatment                                                                                        |
| 3      | Energy footprint                                                          | Total energy consumed                                                                                                                         |
|        |                                                                           | % of energy consumed from renewable sources                                                                                                   |
|        |                                                                           | Energy intensity                                                                                                                              |
| 4      | Embracing circularity - details related to waste management by the entity | (i) Waste Generated for following categories of wastes:                                                                                       |
|        |                                                                           | Plastic waste (A)                                                                                                                             |
|        |                                                                           | E-waste (B)                                                                                                                                   |
|        |                                                                           | Bio-medical waste (C)                                                                                                                         |
|        |                                                                           | Construction and demolition waste (D)                                                                                                         |
|        |                                                                           | Battery waste (E)                                                                                                                             |
|        |                                                                           | Radioactive waste (F)                                                                                                                         |
|        |                                                                           | Other Hazardous waste. Please specify, if any. (G)                                                                                            |
|        |                                                                           | Other non-hazardous waste generated (H).                                                                                                      |
|        |                                                                           | Total waste generated (A+B + C + D + E + F + G + H)                                                                                           |
|        |                                                                           | (ii) Waste intensity for above categories of waste                                                                                            |
|        |                                                                           | (iii) Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations                        |
|        |                                                                           | (iv) For each category of waste generated, total waste disposed by nature of disposal method                                                  |
| 5      | Enhancing Employee Wellbeing and Safety                                   | Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company                       |
|        |                                                                           | Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) |
| 6      | Gender diversity                                                          | Gross wages paid to females as % of wages paid                                                                                                |
|        |                                                                           | Complaints on POSH                                                                                                                            |
| 7      | Enabling Inclusive Development                                            | Input material sourced from MSMES/ small producers and from within India as % of total purchases.                                             |
|        |                                                                           |                                                                                                                                               |



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Annexure – B

The BRSR Non - Core indicators that were subject to verification under limited assurance engagement are detailed below:

Section A: General Disclosures

Q20.a. Total number of permanent and other than permanent employees and workers  
Q20-b Total number of differently abled employees and workers (permanent and other than permanent)  
Q22. Turnover rate for permanent employees and permanent workers  
Q24. Corporate Social Responsibility (CSR) details (total expenditure) based on "Audited Annual report on Corporate Social Responsibility (CSR) activities"  
Q26. Materiality Analysis

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains  
Essential Indicators:

Q1 (a)(b). Number and percentage of employees and workers covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities.  
Q2. Number of employees & workers covered as a percentage of total employees under the benefits of Provident Funds (PF), Gratuity and Employee State Insurance (ESI).  
Q5. Return to work and retention rates of permanent employees and workers that took parental leave.  
Q7. Membership of employees and workers in association(s) or Unions.  
Q8. Training given to employees and workers.  
Q9. Performance and career development reviews of employees and workers  
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  
Essential Indicators:

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  
Essential Indicators:

Q6. Air emissions (other than GHG emissions) - NOx, SOX, Dust Emission, Direct Mercury Emissions

Principle 6: Businesses should respect and make efforts to protect and restore the environment  
Leadership Indicators

Q1. Water withdrawal, consumption and discharge in areas of water stress  
Q2. Scope 3 (All Applicable Categories)





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Supplier Assessment:

Supplier screening and assessment were carried out across Tier-I, non-Tier-I, and significant suppliers through desk-based and onsite evaluations. Corrective action plans were supported and implemented where required, and capacity-building programs were delivered to strengthen the ESG performance across the supplier base. The assessment of below particular (which were internally performed by Ambuja) were assessed

- 1. Total number of unique suppliers
- 2. Number of unique significant suppliers
- 3. Number of unique significant suppliers supported with development measures
- 4. % of suppliers supported development measures
- 5. Number of unique significant suppliers assessed via desk assessments/on-site assessments
- 6. % of unique significant suppliers assessed
- 7. Number of unique significant suppliers assessed with substantial actual/potential negative impacts
- 8. Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
- 9. % of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
- 10. Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated
- 11. % of unique significant suppliers in capacity building programs

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators:

- Q1. Describe the mechanism in place to receive and respond to consumer complaints and feedback
- Q2. Number of consumer complaints.

Notice

ACC LIMITED

**Registered Office:** Adani Corporate House, Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421, India  
**CIN:** L26940GJ1936PL₹149771  
**Phone No.:** 079-26565555 • **Email:** [acc-investorsupport@adani.com](mailto:acc-investorsupport@adani.com)  
**Website:** [www.acclimited.com](http://www.acclimited.com)

**NOTICE** is hereby given that the 90<sup>th</sup> Annual General Meeting (“AGM”) of ACC Limited (“ACC” / Company”) will be held on Friday, June 26, 2026 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 Audited Financial Statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors’ thereon; and
- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 together with the Reports of Auditors’ thereon.
- 3. To declare dividend on equity shares for the financial year 2025-26.
- 4. To appoint a Director in place of Dr. Vinay Prakash (DIN: 03634648), 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. Dr. Vinay Prakash (DIN:03634648) 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, Dr. Vinay Prakash (DIN:03634648), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.”

SPECIAL BUSINESS:

- 5. To consider and, if thought fit, approve the remuneration payable to M/s. P.M. Nanabhoy & Co., Cost Accountants, Cost Auditors of the Company, for the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of



the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. P.M. Nanabhoy & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2026-2027 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) authorised 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."

For and on behalf of the Board  
**ACC Limited**

**Bhavik Parikh**  
Company Secretary  
Membership No. A40719

Date : April 30, 2026  
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 Circular No. 14/2020 dated April 8, 2020; Circular No. 17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 5, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 21/2021 dated December 14, 2021; Circular No. 02/2022 dated May 5, 2022; Circular No. 10/2022 dated December 28, 2022; Circular No. 09/2023 dated September 25, 2023; Circular No. 09/2024 dated September 19, 2024; and latest being Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") and Securities Exchange Board of India issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023; Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023; and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 90<sup>th</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 23 and available at the Company's website: [www.acclimited.com](http://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 re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") is annexed hereto.
4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013 ("the Act"), members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/ intimations

and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

5. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards-2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
8. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with Income-tax Act, 2025 ('the IT Act') effective from April 1, 2026. For the prescribed rates for various categories, please refer to the IT Act. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 121 along with PAN, at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before June 12, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the IT Act.





The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 1, 2023. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by Government on PAN Aadhar linking.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits.

For this purpose, the shareholder may share the above documents (pdf / jpeg) by e mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before June 12, 2026.

9. 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).
10. The Company has fixed Friday, June 12, 2026 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2025-26, if approved at the AGM.  
  
Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Wednesday, July 1, 2026, subject to applicable TDS.  
  
SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").
11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

12. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.
13. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
14. To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026.
15. In order to enhance the ease of doing investment and doing business, SEBI has introduced new measures to simplify the process for crediting securities to investors' demat accounts. Effective April 2, 2026, the requirement for issuing a Letter of Confirmation (LOC) has been removed. Now, securities will be credited directly to demat account of the shareholders following the necessary due diligence, with the submission of a recent, attested Client Master List. This change aims to reduce timelines and risks associated with the process, making shareholders' investment experience more efficient and secure. For further details, please refer SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026, dated January 30, 2026 read with SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025.

16. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 available on the Company's website at <https://www.acclimited.com/investors/shareholders-information> 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 (Kfin) 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](mailto:einward.ris@kfintech.com) or upload on their web portal [www.kfintech.com](http://www.kfintech.com).
17. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialised 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/investors/shareholders-information> and on the website of Kfin Technologies Limited at <https://ris.kfintech.com/client-services/investors/isrs.aspx>. It may be noted that any service request can be processed only after the folio is KYC compliant.
18. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2018 shall be transferred to the Investor Education and Protection Fund.
19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode.

20. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
21. **Process and manner for members opting for voting through electronic means:**
  - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars 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. Friday, June 19, 2026 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- iii.

A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, June 19, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- iv.

The remote e-voting will commence on **Tuesday, June 23, 2026 at 9.00 a.m.** and will end on **Thursday, June 25, 2026 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Friday, June 19, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v.

Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi.

The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, June 19, 2026.
- vii.

The Company has appointed Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554), to act as the Scrutiniser for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
22.

The instructions for shareholders for remote voting are as under:

(i)

The voting period begins on Tuesday, June 23, 2026 at 9.00 a.m. and will end on Thursday, June 25, 2026 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, June 19, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii)

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii)

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**
- (iv)

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

| Type of shareholders                                                                 | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & My Easi New (Token) Tab.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                      | 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.                                                                                                                                                                                                                                                                                                         |
|                                                                                      | 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & My Easi New (Token) Tab and then click on registration option.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                      | 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.                                                                                                                                                                                                                                                                                                                                                                                |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b> | 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS "Portal or click at: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                      | 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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                |



| Type of shareholders                                                                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                    | 4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . 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 <b>Depository Participants (DP)</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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).<br><br>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.                                     |
| Dividend Bank Details OR Date of Birth (DOB)                                          | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br><br>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 scrutiniser 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](http://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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the

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| <p>accounts they would be able to cast their vote.</p> <ul style="list-style-type: none"><li>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 scrutiniser to verify the same.</li><li>Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company, if voted from individual tab &amp; not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | <p>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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call toll free no. 1800 21 09911.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>(xix) Process for those equity shareholders whose email/ mobile are not registered with the Company/Depositories.</p> <ol style="list-style-type: none"><li>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 <a href="mailto:acc-investorsupport@adani.com">acc-investorsupport@adani.com</a> and <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>.</li><li>For demat shareholders, please update your email id and mobile number with the respective Depository Participant.</li><li>For Individual Demat shareholders – Please update your email id &amp; mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting &amp; joining virtual meetings through Depository.</li></ol> <p>If you have any queries or issues regarding attending AGM &amp; e-Voting from the CDSL e-Voting System, you can write an email to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | <p><b>23. The instructions for shareholders attending the AGM through VC/OAVM &amp; e-voting during meeting are as under:</b></p> <ol style="list-style-type: none"><li>The procedure for attending meeting &amp; e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.</li><li>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.</li><li>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.</li><li>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.</li><li>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.</li></ol> |                                                                                                                                                                                                                                                                                                                                                                                                            |
| <ol style="list-style-type: none"><li>The results declared along with the Scrutiniser's Report shall be placed on the Company's website <a href="http://www.acclimited.com">www.acclimited.com</a> and on the website of CDSL i.e. <a href="http://www.evotingindia.com">www.evotingindia.com</a> and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.</li><li>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 <a href="https://www.evotingindia.com">https://www.evotingindia.com</a> 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.</li><li>Members are encouraged to join the Meeting through Laptops / IPads for better experience.</li><li>Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.</li><li>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.</li><li>For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before the ensuing AGM mentioning their name, demat account number / folio number, email id, mobile number to <a href="mailto:acc-investorsupport@adani.com">acc-investorsupport@adani.com</a> 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 ensuing AGM.</li></ol> |  | <p>12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | <p><b>Contact Details:</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | <p><b>Company</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>ACC Limited</p> <p>Registered Office:<br/>Adani Corporate House,<br/>Shantigram, Near<br/>Vaishnodevi Circle,<br/>S.G. Highway, Khodiyar,<br/>Ahmedabad - 382421,<br/>Gujarat, India.</p> <p>Phone: +91 79 2656 5555</p> <p>Email: <a href="mailto:acc-investorsupport@adani.com">acc-investorsupport@adani.com</a></p>                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | <p><b>Registrar and Transfer Agent</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p><b>KFin Technologies Limited</b></p> <p>Regd. Office: Selenium Building, Tower-B, Plot No 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032.</p> <p>Tel: 040-79615565</p> <p>E mail ID: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p> <p>Website: <a href="http://www.kfintech.com">www.kfintech.com</a></p> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | <p><b>e-Voting Agency</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Central Depository Services (India) Limited</p> <p>Regd. Office: A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai – 400 013</p> <p>Tel: 1800 21 09911</p> <p>Phone: 022-23058738, 022-23058543</p> <p>E mail: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a></p>                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | <p><b>Scrutiniser</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>CS Raimeen Maradiya</p> <p>Partner, Chirag Shah and Associates,</p> <p>Practicing Company Secretary</p> <p>E mail: <a href="mailto:raimeen.maradiya@gmail.com">raimeen.maradiya@gmail.com</a></p>                                                                                                                                                                                                       |





ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Item No. 5

The Board, on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s P.M. Nanabhoy & Co, Cost Accountants as the Cost Auditors of the Company to conduct the cost audit for the financial year 2026-27, at a remuneration of ₹ 10,00,000 (Rupees Ten Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses. The fee paid to them for the FY 2025-26 was ₹ 10,00,000 (Rupees Ten Lakhs Only) 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 2026-27.

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 and on behalf of the Board  
**ACC Limited**

**Bhavik Parikh**  
Company Secretary  
Membership No. A40719

Date : April 30, 2026  
Place : Ahmedabad

**Regd. Office:**  
"Adani Corporate House", Shantigram,  
Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad - 382421  
CIN : L26940GJ1936PLC149771

Annexure to 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                                      | Dr. Vinay Prakash (DIN: 03634648)                                                                                                                                                                         |
| Age / Date of birth                                           | 53 Years / 28/06/1973                                                                                                                                                                                     |
| Nationality                                                   | Indian                                                                                                                                                                                                    |
| No. of shares held including shareholding as beneficial owner | Nil                                                                                                                                                                                                       |
| Qualification                                                 | B. Tech (Mechanical), PG Diploma in Operations/ Material Management, MBA (Finance) and pursuing PhD from Indian Institute of Technology- Indian School of Mines (IIT-ISM) on Sustainable Mining Practices |

**Brief profile and nature of expertise in specific functional areas**  
An enthusiast for energy security and sustainability, Dr. Prakash has nurtured the Natural Resources business of the Adani Group since its inception and oversees its diversification and expansion in India and abroad. Natural Resources division comprises of Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, LPG, ATF, Mining, Cement & Aggregate Businesses.

With his vision and ability to motivate team to go beyond what is expected, the Natural Resources division has been at the forefront of growth and excellence, not only for Adani Group but also for the entire sector. Under his leadership, Natural Resources business has won several awards for its commitment towards the environment, community engagement, sustainability, safety and CSR. For his zeal for organisation-building, Adani Group's mining business has been twice rated as a Great Place to Work in India.

Dr. Prakash also holds key positions in various industry bodies and heads / headed committees of FIMI, ASSOCHAM, FICCI and CII where he facilitates exchange of ideas and collaboration, with a focus on responsible mining and sustainability. He has been honoured at many prestigious platforms and received the Global Business Excellence Award at World Petrocoal Congress 2017.

Prior to joining Adani Group in 2001, he worked with Aditya Birla Group for eight years.

**Expertise in Specific Functions:**  
Infrastructure, Sustainability, Mining, Cement, Operations, Finance, Material Management.

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:

|                                                                                                                                                                                      |                                                                                                                                                              |                           |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|
| Date of first appointment on the Board                                                                                                                                               | September 16, 2022                                                                                                                                           |                           |                   |
| Terms and conditions of appointment                                                                                                                                                  | Dr. Prakash is liable to retire by rotation at this AGM and being eligible offers himself for re-appointment.                                                |                           |                   |
| Remuneration last drawn (FY 2025-26) (per annum)                                                                                                                                     | Nil                                                                                                                                                          |                           |                   |
| Details of remuneration sought to be paid                                                                                                                                            | Nil                                                                                                                                                          |                           |                   |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company                                                                                         | None                                                                                                                                                         |                           |                   |
| Other Directorship                                                                                                                                                                   | - Adani Enterprises Limited<br>- Adani Bunkering Limited<br>- Kutch Copper Limited<br>- Kutch Copper Tubes Limited<br>- Mettube Copper India Private Limited |                           |                   |
| Chairmanship / Membership of the Committees of other Companies in which position of Director is held                                                                                 | Name of the Company                                                                                                                                          | Name of the Committee     | Member / Chairman |
|                                                                                                                                                                                      | Adani Enterprises Limited                                                                                                                                    | Risk Management Committee | Member            |
| Resignations, if any, from listed entities (in India) in past three years                                                                                                            | Nil                                                                                                                                                          |                           |                   |
| Details of Board/ Committee Meetings attended during the year                                                                                                                        | Board: 7 out of 8 meetings, Committee: 3 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. | Dr. Vinay Prakash is not debarred from holding office of Director pursuant to any order(s) of SEBI or any other Authority.                                   |                           |                   |



Acronym Table

| Acronym    | Meaning                                              |
|------------|------------------------------------------------------|
| SIL        | Sanghi Industries Limited                            |
| ACIL       | Adani Cement Industries Limited                      |
| ACL        | Ambuja Cements Limited                               |
| ACW        | asbestos-cement waste                                |
| AEL        | Adani Enterprises Limited                            |
| AFR        | Alternative Fuels and Raw Material                   |
| AGM        | Annual general meeting                               |
| AI         | Artificial Intelligence                              |
| AKC        | Ambuja Knowledge Centre                              |
| APFC       | Automatic power factor controller                    |
| API        | American Petroleum Institute                         |
| Asst. Mgr. | Assistant Manager                                    |
| AVP        | Associate Vice President                             |
| BIS        | Bureau of Indian Standards                           |
| bn         | Billion                                              |
| BoD        | Board of Directors                                   |
| BRSR       | Business Responsibility and Sustainability Reporting |
| BSE        | Bombay Stock Exchange Limited                        |
| BSEN       | British Standards European Norm                      |
| C3A        | Tricalcium aluminate                                 |
| capex      | Capital Expenditure                                  |
| CAPEXIL    | Chemical and Allied Export Promotion Council         |
| CBA        | Cross belt analyzer                                  |
| CDSL       | Central Depository Services (India) Limited          |
| CENVAT     | Central Value Added Tax                              |
| CFO        | Chief Financial Officer                              |
| CGU's      | Cash Generating Units                                |
| CH4        | Methane                                              |
| CIN:       | Corporate Identification Number                      |
| CLT        | Cross Laminated Timber                               |
| CLT        | Clinker Loading Terminal                             |
| COC        | Code of Conduct                                      |
| CODM       | Chief Operating Decision Maker                       |
| CRM        | Customer Response Management                         |
| CU         | Clinker unit                                         |
| CU-1       | Clinker unit-1                                       |
| CU-2       | Clinker unit-2                                       |

| Acronym   | Meaning                                   |
|-----------|-------------------------------------------|
| CVD       | Chemical Vapour Deposition                |
| DCS       | Distributed Control Systems               |
| DCs       | Designated consumers                      |
| DCS logic | Distributed Control Systems               |
| DIN       | Directors Identification Number           |
| DLP       | Data Loss Prevention                      |
| DTA       | Domestic Tariff area                      |
| DTL       | Deferred tax liabilities                  |
| EGM       | Extraordinary General Meeting             |
| EHS       | Environment, Health & Safety              |
| EIR       | Effective Interest Rate                   |
| EMC       | Environmental Management Cell             |
| ERM       | Enterprise Risk Management                |
| ERP       | Enterprise Resource planning              |
| ESIC      | Employees' State Insurance Corporation    |
| ESP       | Electrostatic Precipitators               |
| ESPs      | e-voting service Providers                |
| EUR       | Euros                                     |
| EVSN      | Electronic Voting Sequence Number         |
| FAC       | First Aid Cases                           |
| FRP       | Fibre-reinforced plastic                  |
| FVTPL     | Fair value through profit or loss         |
| GCCI      | Gujarat Chamber of Commerce & Industry    |
| GHG       | Green House Gas                           |
| GMIA      | Gujarat Mineral Industry Association      |
| GU        | Grinding unit                             |
| Hac       | High Alumina Cement                       |
| HAP       | Hazardous air pollutants                  |
| HFCs      | Hydrofluorocarbons                        |
| HPSV      | High Pressure Sodium Vapour               |
| HRB       | Hydraulic road binder                     |
| HRP       | Hybrid Recycled Powder                    |
| HUF       | Hindu Undivided Family                    |
| ICD       | Inter-Corporate Deposit                   |
| ICs       | Internal Complaints Committees            |
| IEC       | International Electrotechnical Commission |
| IEPF      | Investor Education and Protection Fund    |
| Ind AS    | Indian Accounting Standards               |



| Acronym   | Meaning                                               |
|-----------|-------------------------------------------------------|
| IoT       | Internet of Things                                    |
| ISO       | International Organisation for Standardisation        |
| IUCN      | International Union for Conservation of Nature        |
| JV        | Joint Venture                                         |
| kCalkg    | Kilocalorie Per Kilogram                              |
| KI        | Potassium iodide                                      |
| KL        | Kilolitre                                             |
| KL/t      | Kilolitre per tonne                                   |
| KLD       | Kilo Liters per day                                   |
| km        | Kilometre                                             |
| KMPs      | Key Managerial Personnel                              |
| KV        | Kilovolt                                              |
| KVA       | Kilo-volt-amperes                                     |
| KW        | Kilo Watts                                            |
| LED       | Light-emitting diode                                  |
| LSSR      | Life Saving Safety Rules                              |
| LT VFD    | LT Variable Frequency Drive                           |
| LTi       | Lost Time Injury                                      |
| LTIFR     | Lost time Injury frequency rate                       |
| MCA       | Ministry of Cororate Affairs                          |
| MFA       | Multi-Factor Authentication                           |
| MIS       | Management Information System                         |
| mm        | Millimetre                                            |
| MMTPA     | Million Metric Tonnes per Annum                       |
| Mnt       | Million Tonne                                         |
| MOA       | Memorandum of Association of the Company              |
| MOEFCC    | Ministry of Environment and Forest and Climate Change |
| MoSPI     | Ministry of Statistics and Program Implementation     |
| MSMED Act | Micro, Small and Medium Enterprises Development Act   |
| MSMEs     | Micro, Small and Medium Enterprises                   |
| MTC       | Medical Treatment Cases                               |
| MTC       | Manufacturer's test certificate                       |
| MV        | Medium voltage                                        |
| 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                                            |
| NF3     | Nitrogen trifluoride                                                  |
| NGOs    | Non-Governmental Organisations                                        |
| NRC     | Nomination and Remuneration Committee                                 |
| NSDL    | National Securities Depository Limited                                |
| NSE     | National Stock Exchange of India Limited                              |
| OAVM    | Other Audio Visual Means                                              |
| OCI     | Orascom Construction Industries                                       |
| OEM     | Original equipment manufacturer                                       |
| OPC     | Ordinary Portland Cement                                              |
| PA      | Palm Ash                                                              |
| PAT     | Profit After Tax                                                      |
| PCC     | plain cement concrete                                                 |
| PFCs    | Perfluorochemicals                                                    |
| PFCs    | Pore Free Concrete/Porosity Free Concrete                             |
| PM      | Particulate matter                                                    |
| PMS     | Performance management system                                         |
| POA     | Power of Attorney                                                     |
| POP     | Persistent organic pollutants                                         |
| PPC     | Pozzolana Portland Cement                                             |
| PPE     | Property, Plant & Equipment                                           |
| PPP     | Purchasing Power Parity                                               |
| PSC     | Pozzolana Slag Cement                                                 |
| QC      | Quality Check                                                         |
| R&D     | Research & Development                                                |
| RAL     | Radial Analysis Bond Log                                              |
| RAV     | Rotary Air Lock Valves                                                |
| RCC     | Reinforced Cement Concrete                                            |
| RFID    | Radio Frequency Identification                                        |
| RMC     | Risk Management Committee                                             |
| RMH     | Raw Material Handling                                                 |
| RO      | Registered Office                                                     |

| Acronym | Meaning                                           |
|---------|---------------------------------------------------|
| ROC     | Registrar of Companies                            |
| RoCE    | Return on Capital employed                        |
| RoE     | Return on equity                                  |
| RPT     | Related party transactions                        |
| RTA     | Registrar and Share Transfer Agent                |
| RWC     | Restricted Workday Cases                          |
| SAP     | Systems Applications and Products                 |
| SAs     | Standards on Auditing                             |
| SEBI    | Securities and Exchange Board of India            |
| SF6     | Sulphur Hexafluoride                              |
| SIEM    | Security Information and Event Management         |
| SPA     | Share Purchase Agreement                          |
| SRC     | Stakeholders' Relationship Committee of Directors |
| STP     | Sewage Treatment Plant                            |
| TIFR    | Total Injury frequency rate                       |
| TPH     | Tonnes per hour                                   |
| TPP     | Thermal Power Plant                               |

| Acronym   | Meaning                                      |
|-----------|----------------------------------------------|
| TPP-1 APH |                                              |
| TSR       | Thermal Substitution Rate                    |
| UN SDGs   | United Nations Sustainable Development Goals |
| UPSI      | Unpublished Price Sensitive Information      |
| US\$      | US Dollars                                   |
| USD       | US Dollars                                   |
| VC        | Video Conferencing                           |
| VFD       | Variable frequency drives                    |
| VOC       | Volatile organic compounds                   |
| w.e.f.    | With effect from                             |
| WHRS      | Waste Heat Recovery Systems                  |
| XRF       | X-Ray Fluorescence Analysis                  |
| ZLD       | Zero Liquid Discharge                        |

## Notes

[illegible]





**Registered Office**

CIN L26940GJ1936PLC149771

Adani Corporate House,  
Shantigram, Near Vaishnodevi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad,  
Gujarat - 382421  
[www.acclimited.com](http://www.acclimited.com)