

STRENGTH WITH RESILIENCE



An aerial photograph of a lush green forest. A winding asphalt road curves through the trees, starting from the bottom left and moving towards the top right. A small car is visible on the road. In the bottom right corner, a body of water with a greenish tint is visible. The text 'Strength is what we strive for' is overlaid on the top left in a yellow font. A horizontal bar with a green-to-blue gradient is positioned below the text.

Strength

is what we strive for

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

An aerial photograph of a serene lake with turquoise water. A lush green forested shoreline curves along the left side, with a paved road winding through it. A decorative graphic element, consisting of a horizontal orange bar that transitions into a vertical blue bar with rounded corners, is positioned on the right side of the page.

Resilience

defines us

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

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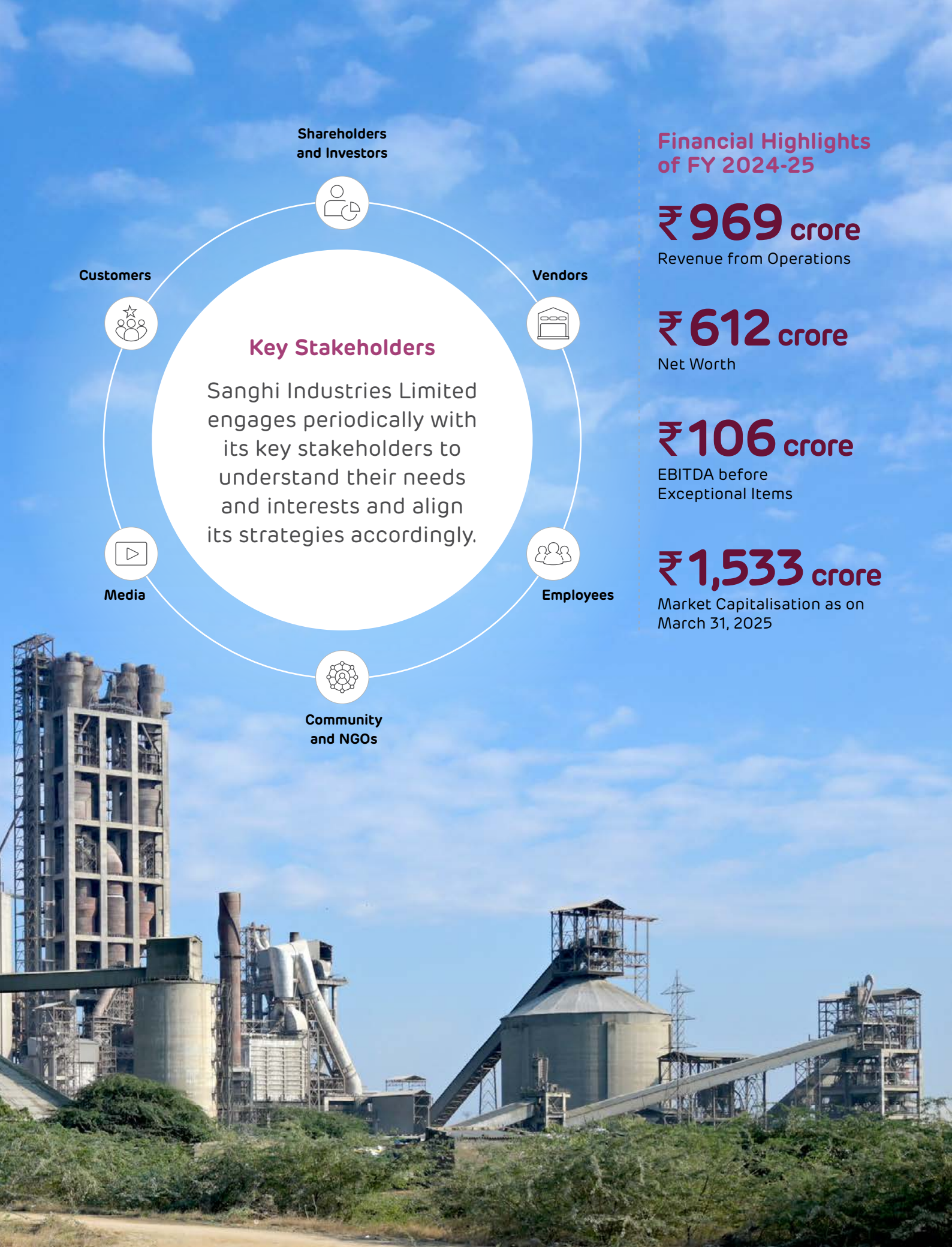
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To view this report online,
please visit:

www.sanghicement.com



Shareholders
and Investors



Vendors



Customers



Key Stakeholders

Sanghi Industries Limited engages periodically with its key stakeholders to understand their needs and interests and align its strategies accordingly.



Media



Employees



Community
and NGOs

Financial Highlights of FY 2024-25

₹ 969 crore

Revenue from Operations

₹ 612 crore

Net Worth

₹ 106 crore

EBITDA before
Exceptional Items

₹ 1,533 crore

Market Capitalisation as on
March 31, 2025

The Adani Portfolio of Companies

A legacy of vision, a catalyst for progress

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

Profile

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

What Makes the Adani Portfolio of Companies Unique?

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

Vision

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

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

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

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership

A portfolio rooted in purpose



Delivering impact at scale



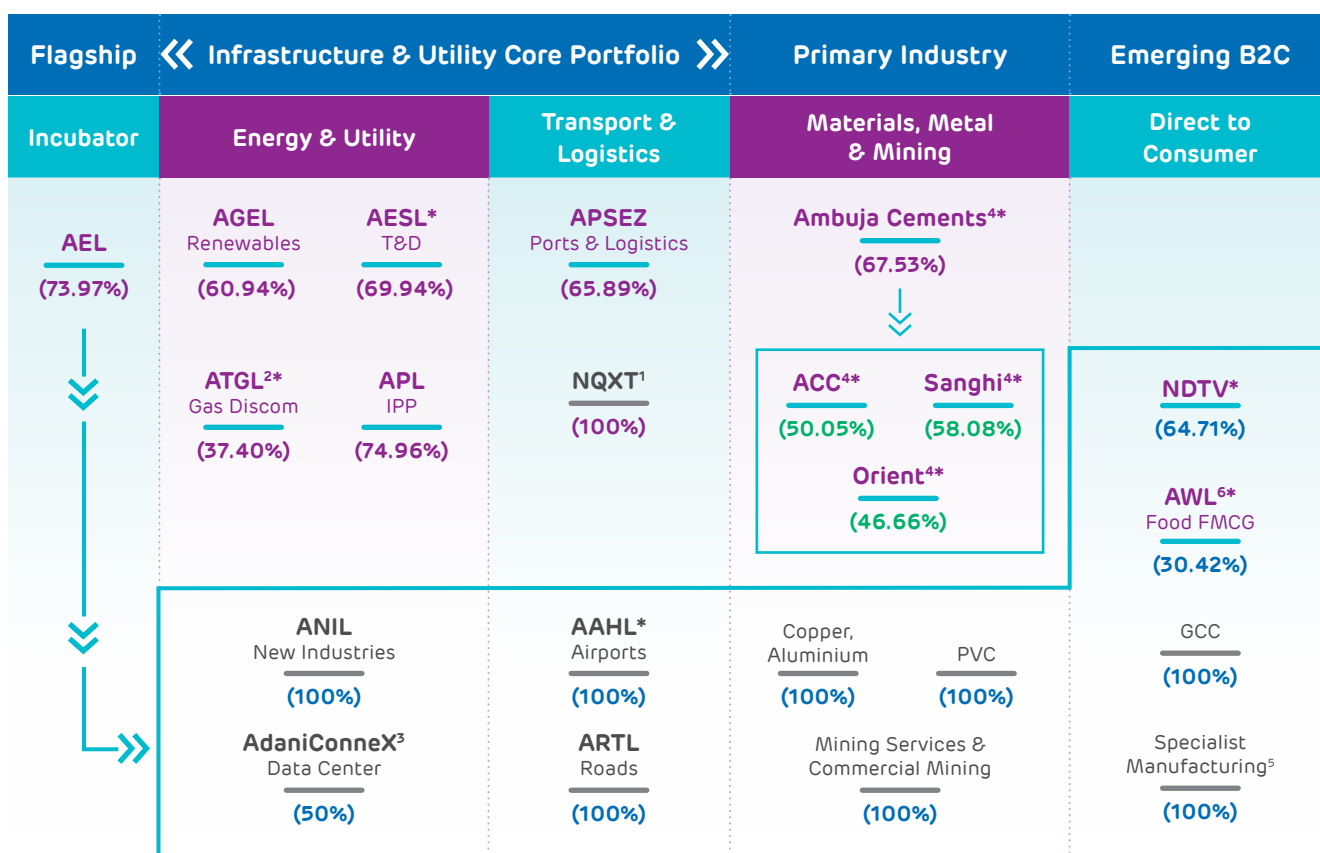
- ESG commitments in line with industry best practices and credible global and national ESG frameworks; overseen by a 100% independent Board-level ESG committee - Corporate Responsibility Committee (CRC)

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

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

Designed for Growth, Nation-Building and Value Creation

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



— Listed entity — Unlisted entity *Direct Consumer

% Adani family equity stake in Adani Portfolio companies

% AEL equity stake in its components

% Ambuja equity stake in its subsidiaries

1. NQXT: North Queensland Export Terminal. On April 17, 2025, APSEZ Board has approved the acquisition of NQXT by APSEZ

2. ATGL: Adani Total Gas Limited, JV with Total Energies

3. Data center, JV with EdgeConnex

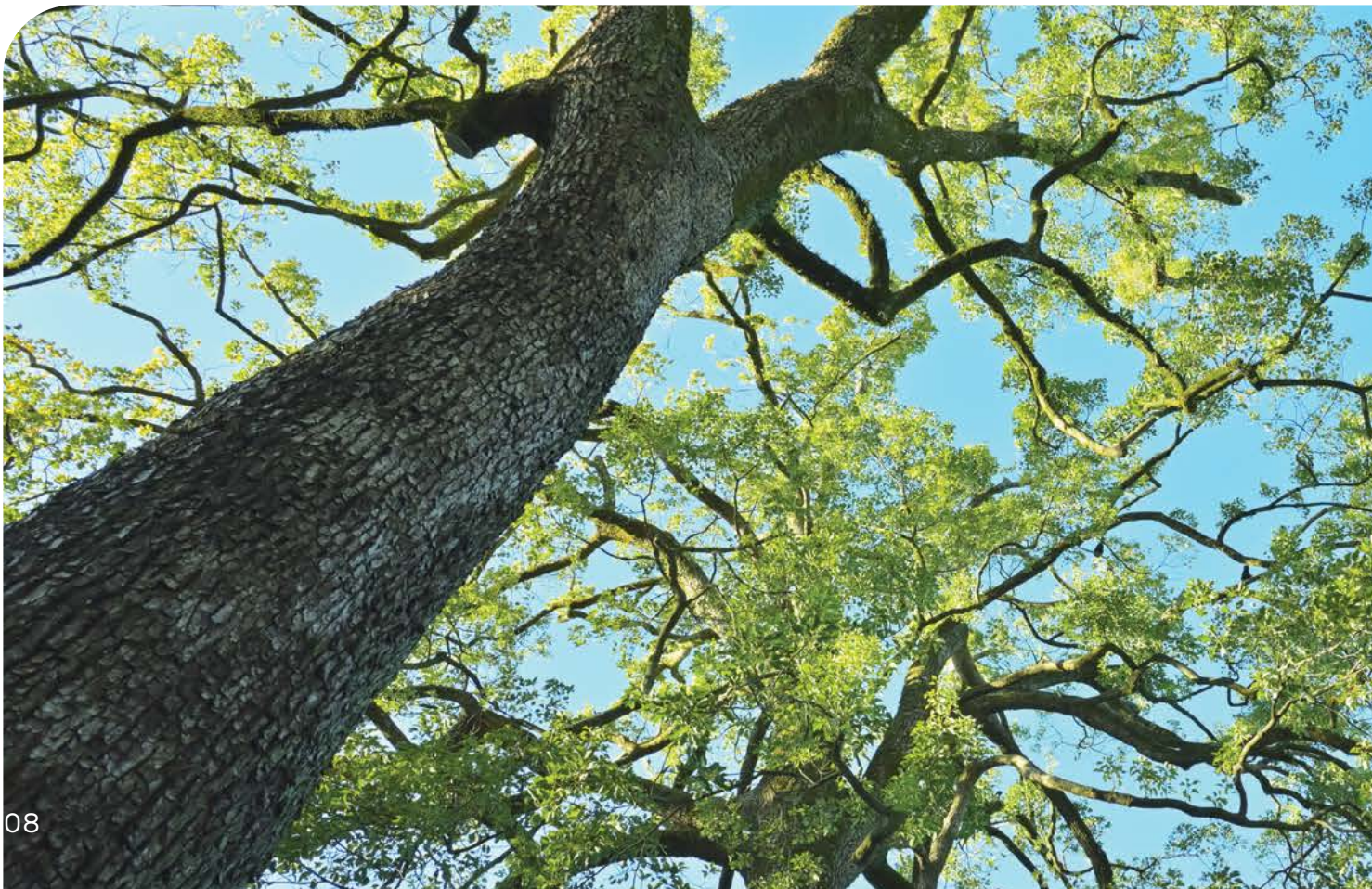
4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Limited as on March 31, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Limited holds 46.66% stake in Orient Cement Limited w.e.f April 22, 2025.

5. Includes the manufacturing of Defence and Aerospace Equipment

6. AWL Agri Business Limited: AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | Promoter's holdings are as on March 31, 2025.

Empowering the nation, sustaining the planet

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



ADANI ENTERPRISES LIMITED

India's largest business incubator

4 GW

cell and module manufacturing capacity

5,000+ Lane-KM

road projects

210+ MW

data center tied-up capacity

8

airports network

2.25 GW

WTG manufacturing capacity

Commitment to Sustainable Progress

Net zero commitment

✓2070 or earlier

Tax transparency audit

✓

Renewable Energy

24% of electricity mix

Waste managed through Recycle and Reuse

99%

Commitment to the Nation's Progress

₹ 31,838 crore

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

Why it matters?

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



ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

India's largest Integrated Transport Utility

Handles 27%
of India's total cargo share

~633 MMT
cargo handling capacity

Large, diversified marine fleet

Operating in MEASA* waters

*Middle East, Africa, South Asia

Pan India presence

MMLPs, warehouses, agri-silos, rakes and trucks

Commitment to Sustainable Progress

SBTi/Net zero commitment

Tax transparency audit

UNGC participant

IBBI

✓2040

✓

✓

✓

Commitment to the Nation's Progress

₹ 8,315 crore

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

Why it matters?

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

ADANI ENERGY SOLUTIONS LIMITED

India's largest private-sector transmission and distribution company

26,696 ckm
transmission network

3.18 million

power distribution customers

22.8 million
smart metering portfolio

Commitment to Sustainable Progress

SBTi/Net zero commitment

Tax transparency audit

UNGC participant

IBBI

✓2050

✓

✓

✓

Commitment to the Nation's Progress

Evolving

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

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

Why it matters?

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

ADANI GREEN ENERGY LIMITED

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

14,243 MW

India's largest RE portfolio

30,000 MW

Developing world's largest RE plant at Khavda in Gujarat

50,000 MW

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

Commitment to Sustainable Progress

SBTi/Net zero commitment

✓2050

Tax transparency audit

✓

UNGC participant

✓

IBBI

✓

Commitment to the Nation's Progress

50 GW

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

Why it matters?

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

ADANI TOTAL GAS LIMITED

India's largest city gas distributor

53*

geographical areas of gas supplies

125*

Districts

3,401

installed EV charging points

14%*

addressable population

One of the Largest Biomass Facility

in Uttar Pradesh, India

Commitment to Sustainable Progress

SBTi/Net zero commitment

✓2070

Tax transparency audit

✓

UNGC participant

✓

IBBI

✓

Commitment to the Nation's Progress

USD 375 million

Secured for network development:

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

Why it matters?

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

* Including JV, IOAGPL

**AMBUJA
CEMENTS
LIMITED***

India's second-largest
cement manufacturer

Iconic and Most Trusted

cement brands



100+ MTPA*

cement
manufacturing
capacity

Commitment to Sustainable Progress

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

Commitment to the Nation's Progress

40 MTPA

Cement projects underway, aiming
for 140 MTPA capacity by 2028

Why it matters?

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

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

**ADANI POWER
LIMITED**

India's largest
private-sector thermal
power producer

India's largest

single-location private
thermal IPP (Mundra)

17,550 MW

operational capacity

Commitment to Sustainable Progress

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

Commitment to the Nation's Progress

12,520 MW

Additional capacity
creation by 2030

Why it matters?

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

**AWL AGRI
BUSINESS
LIMITED**

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

**Amongst
India's
largest**

port-based edible oil refinery

**5,000
MTPD**

edible oil refinery capacity

**2.1/121
million**

retail outlets/ households reach

Commitment to the Nation's Progress

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

Why it matters?

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

**NDTV
LIMITED**

Among India's most trusted media companies

Global viewership

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

88+ million

Combined presence across all social media platforms

Commitment to the Nation's Progress

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

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

Why it matters?

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

Empowering every Indian, every step forward

**350
million
Indians[#]**

Impacted by Adani's core
infra platform

**USD
100
billion[#]**

Investment in green
energy transition by 2030

**~USD
71
billion**

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

[#]Consolidated Adani portfolio of companies

**₹ 74,945
crore**

Total global tax and
other contributions

**₹ 539
crore**

towards CSR for
FY 2024-25

**₹ 12,05,710
crore**

Market capitalisation

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



Consolidated FY 2024-25 Revenue

₹ 2,71,664 crore

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

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 crore

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

Consolidated FY 2024-25 PAT

₹ 40,565 crore

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

Please Note: Revenue and Adjusted EBITDA includes Other Income.

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

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

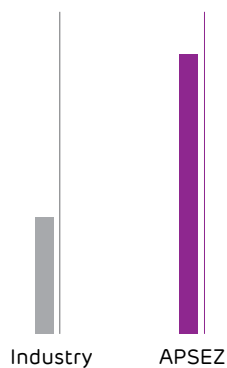
^{*} Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

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

Accelerating India's Rise with Industry-Best Performance

Cargo Volume Growth (MMT)

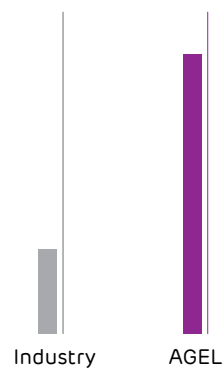
CAGR 5% 12%



2016	1,072	152
2025	1,593	450

Renewable Capacity Growth (GW)

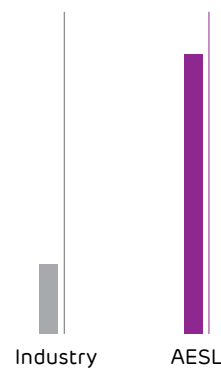
CAGR 16% 53%



2016	46	0.3
2025	172	14.2

Transmission Network Growth (ckm)

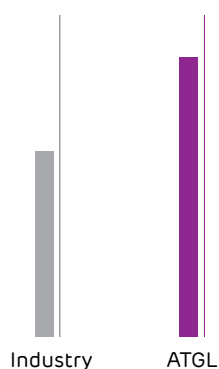
CAGR 4% 16%



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

City Gas Distribution Volume (MMSCM)

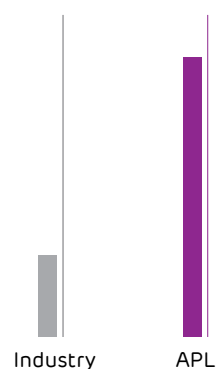
CAGR 4% 6%



2016	10,883	582
2025	15,110	993

Thermal Power Capacity Growth (MW)

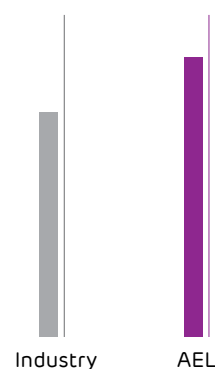
CAGR 7% 24%



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

Airports Passenger Traffic Growth (million)

CAGR 30% 37%



2022	189.0	36.9
2025	411.8	94.4

Sanghi Industries Limited at a Glance

Thriving in Close Synergy

Sanghi Industries Limited (SIL/ Sanghi/ the Company) is part of Ambuja Cements Limited and under the umbrella of the Adani Group – the largest and fastest growing portfolio of diversified sustainable businesses. The Company is one of India's leading and most cost-efficient cement manufacturers. SIL is committed to delivering strong value to all its stakeholders, in close synergies with the Adani Group.



SIL operates India's largest single-location integrated cement plant in Sanghipuram, Kutch, with a clinker capacity of 6.6 MTPA and a cement capacity of 6.1 MTPA, playing a pivotal role in the Adani Group's cement business strategy.

Equipped with advanced multi-fuel technology, the fully integrated plant features a 143 MW captive thermal power plant, an all-weather port, sea terminals in Gujarat and Mumbai, and dedicated vessels for cost-effective bulk transport and expanded market reach. It possesses one of India's largest reserves of superior-grade marine

limestone, critical in the production of high-quality Ordinary Portland Cement (OPC), Pozzolana Portland Cement (PPC) and Pozzolana Slag Cement (PSC). Through its Master Supply Agreement (MSA) with Ambuja Cements and ACC, it serves individual home builders and construction companies across western, central, and southern India.

Recognised for its innovative manufacturing techniques, stringent quality controls, and commitment to sustainability, SIL has established its industry leadership while maintaining one of the lowest production costs.

Beyond operational excellence, the Company upholds environmental stewardship and has turned the once-arid landscape surrounding its plant into a thriving green zone. It has won accolades for its environmental management and corporate responsibility initiatives.

As an integral part of the diversified Adani Group, SIL is well-positioned to leverage its strengths to enable Ambuja Cements and the Adani Group to contribute meaningfully to nation-building, grow its market presence and create enduring value for its stakeholders.

Largest single-location cement and clinker unit by capacity in India

6.6 MTPA

Clinker Production Capacity

6.1 MTPA

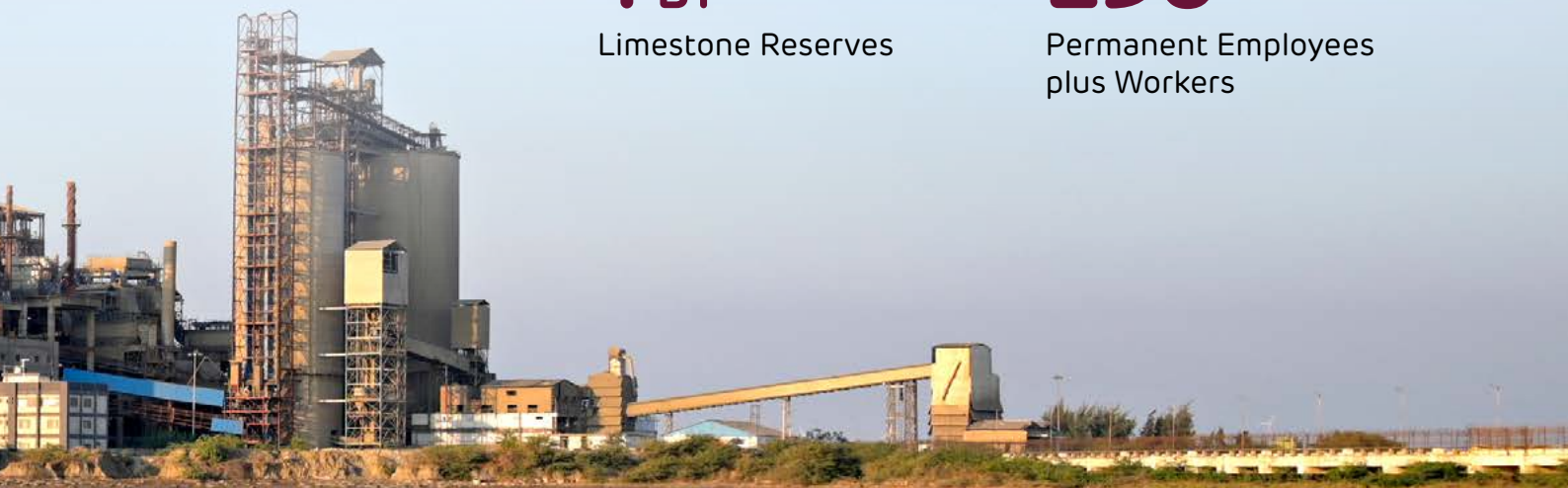
Cement Production Capacity

1 BT

Limestone Reserves

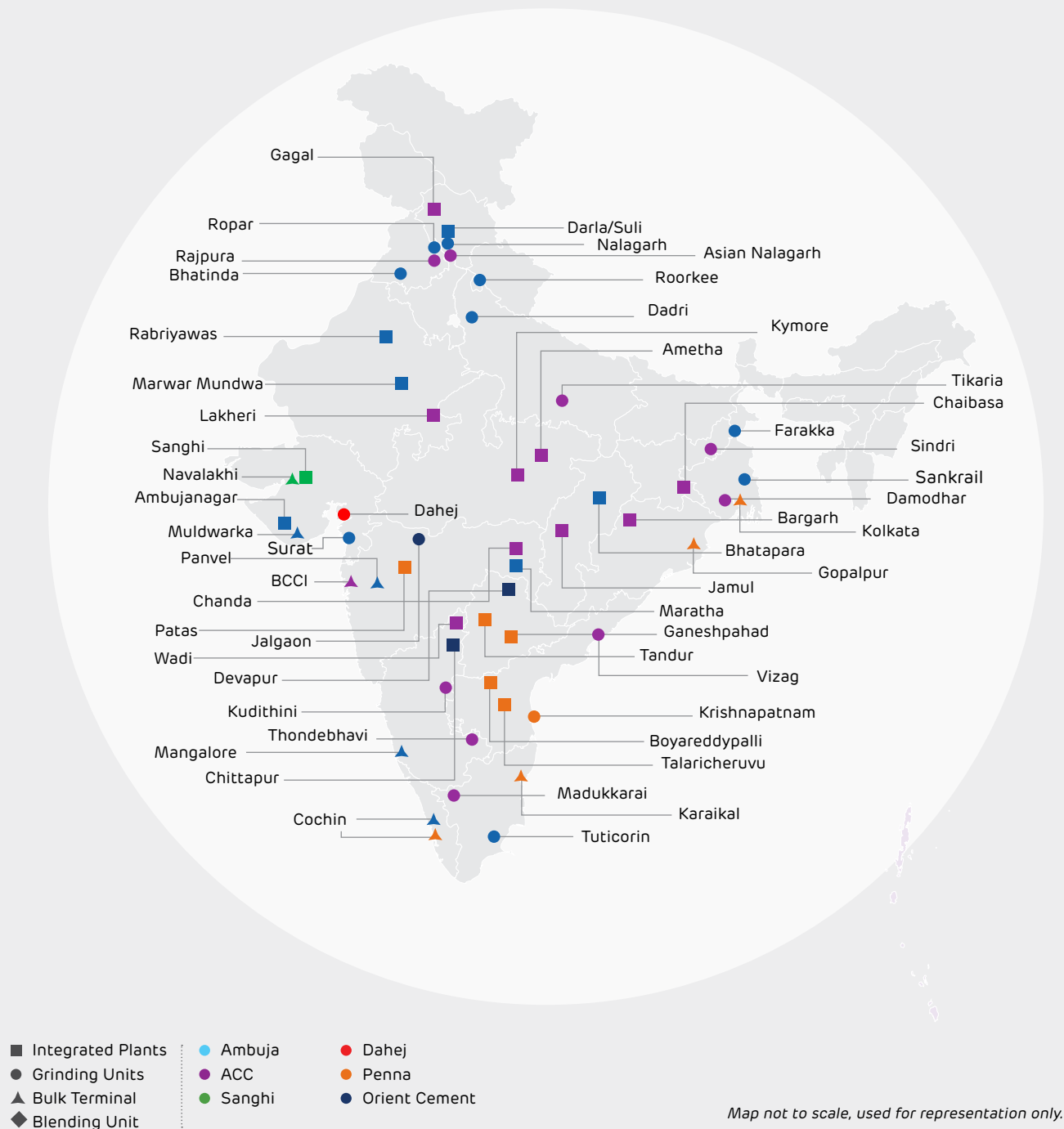
256

Permanent Employees plus Workers



Adani Cement at a Glance

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



Adani Cement Highlights

100.3*

 MTPA

Cement Capacity

101

Ready-Mix Concrete Plants

64%

Clinker Factor

11

Bulk Cement Terminals

24

Integrated Units

1,10,000+

Channel Partners across India

22

Grinding Units

11

Captive Ships

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

Products and Offerings

Reliable and Eco-friendly Cement Solutions

The Company produces a variety of high-quality eco-friendly cement product lines, designed to meet the diverse needs of the construction industry. With a focus on innovation and performance, these products are crafted to ensure durability, sustainability and cost-effectiveness, supported by technological synergies with the Adani Group.

Enablers of Highest-quality Cement Production



**Integrated
manufacturing facility**



**Technological
know-how**



**Direct to
consumer**



**Industry
experience**

Ordinary Portland Cement (OPC53 and OPC43)



Description

It is ideal for general construction purposes, providing durability and high strength.

Features

- Fine particle size for high strength development at all stages
- Low heat of hydration ensures crack-free construction
- Low C3A content reduces material degradation and chances of early cracking
- Low chloride content prevents corrosion
- Low alkali content increases setting time and improves compressive strength

Usage

- Construction of high-rise buildings
- Dams
- Bridges
- Flyovers
- Pavements
- Commercial complexes
- Industrial complexes
- Making grouts and mortars

Portland Pozzolana Cement (PPC)



Description

It is suited for use in harsh construction conditions. This is an eco-friendly product and conforms to the IS 1489 (Part I):1991, Portland Pozzolana Cement Standards.

Features

- Increased long term strength
- Low heat of hydration ensures crack-free construction
- Corrosion resistance
- Increased workability & reduced water demand
- Low water permeability
- Improved surface finish

Usage

- Masonry mortars
- Plastering
- RCC work in residential construction
- Dykes
- Sewage pipes
- Dams
- Marine structures
- Hydraulic structures

Portland Slag Cement (PSC)



Description

It is suitable for use in concrete, either as a separate component or blended with cement. This product conforms to the IS 455: Portland Slag Cement Standards. It offers long lasting construction in saline and sulphated land.

Features

- Improves the properties of fresh concrete
- Increases concrete strength and elastic modulus
- Reduces permeability and inhibits corrosion

- Improves resistance to alkali-aggregate reaction
- Reduces heat and cracking in mass concrete
- Increases life cycle of structure

Usage

- Concrete roads
- Pavements
- Flyovers
- Pile foundations
- Dams
- Marine constructions
- Precast and prestressed concrete
- Concrete pipes and blocks

Master Supply/Service Agreement (MSA)

SIL has a Master Supply Agreement and Master Service Agreement (collectively, MSA) with Ambuja Cements Limited (ACL) and ACC Limited (ACC). Under these agreements, ACL and ACC, purchase clinker and cement in bulk produced by the Company, which is then sold under their respective brands.

The MSAs have proved to be a significant catalyst for SIL's growth and market expansion. Under the agreement, SIL has supplied 1.68 lakhs MT of clinker to ACL and 1.77 lakhs MT clinker to ACIL (Adani Cement Industries Limited) in FY 2024-25, contributing to increased volume and cement availability in the market. As SIL exclusively supplies to ACL and ACC, it mitigates the demand fluctuations the Company faced earlier. The MSAs have opened new avenues for revenue, strengthening Sanghi's position within the Adani portfolio.

Benefits of the MSAs

- Stable revenue
- Enhanced market credibility
- Elevated capacity utilisation
- Operational efficiency by streamlining supply chain processes and reduces costs
- Access to resources such as ACL's advanced technologies, distribution network, and expertise
- Improved bargaining terms with suppliers and partners
- Long-term stability by building confidence among stakeholders

Business Model

Creating Sustainable Value

Inputs



Financial Excellence

₹ 612 crore
Net Worth

₹ 2,485 crore
Gross Debt



Manufacturing Capabilities

6.1 MTPA
Cement
Capacity

6.6 MTPA
Clinker Production
Capacity



Responsible Approach

₹ 102 crore **12.56 million** **1.84 mn KL**
Raw Material Consumption Energy Consumption Water Consumption

Formulated a comprehensive Biodiversity Policy



People-first Approach

249 **79**
Total Workforce Employees and Workers covered under Health and Safety Training



Growing Together

1,018 **₹ 985 crore**
No. of Suppliers Procurement Spend, including Capital Expenditure

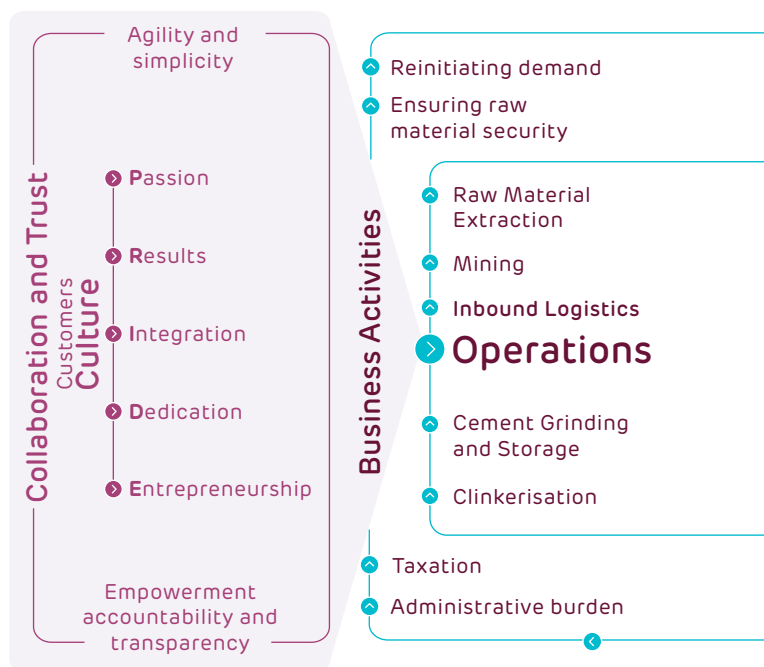
Process

Vision

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

Mission

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



Purpose

Committed to building Nations with goodness.

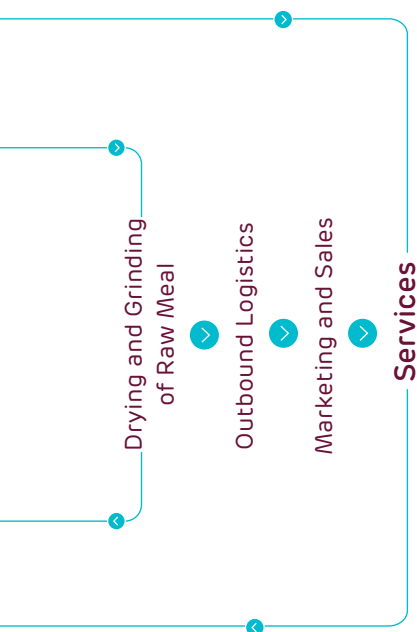
Strategic Priorities

SIL leverages its parent - Ambuja Cements' strategic priorities to serve as a guiding star towards success. Its clear focus on innovation, operational excellence, sustainability and digital transformation underpins its strategy, ensuring long-term growth and resilience.

Outputs

Outcomes

- Accelerated growth by significant capacity ramp up as well as inorganic growth.
- Market leadership and premium product offering to achieve customer delight



Enablers

- Accelerating growth
- Leading in sustainability and innovation
- Delivering superior performance

[Read more on 40](#)

2.31 MMT
Clinker Production

0.77 MMT
Blended Cement Production

263.76 million units
Captive Power Generated

2.54 MMT
Cement and Clinker Sales



Manufacturing Capabilities

2.18 MMT
Cement Production



Responsible Approach

Tonnes of CO₂
Scope 1 – 20,17,934
Scope 2 – 17,656
GHG Emissions

5.38 hectare
Increase in Green Cover



People-first Approach

0.88
LTIFR

23.97%
Employee Turnover Rate



Growing Together

20,747
Benefitted through Community Health Initiatives

Efficient procurement process

Message from Chairman

Embracing New Horizons



SIL now plays a pivotal role in our cement business strategy."

The accelerated pace of growth of India's economy, driven by increasing construction activities across the country, bodes well for SIL's transformation. Strong infrastructure demand and ongoing needs from the housing and commercial sectors are anticipated to boost cement demand.

Dear Shareholder,

FY 2024-25 has been transformative, pushing us to rethink our business strategies and synergies in a comprehensive manner. Our unwavering commitment to propelling India's growth has been solidified through the synergies of Sanghi Industries Limited (SIL) with Ambuja Cements and ACC, marking a significant leap towards our objectives.

The accelerated pace of growth of India's economy, driven by increasing construction activities across the country bodes well for SIL's production capabilities. Strong infrastructure demand and ongoing needs from the housing and commercial sectors are anticipated to boost cement demand. The Government's commitment towards higher capital spending in the Budget 2025-26 is a positive for the infrastructure sector. Further, increased allocation towards Pradhan Mantri Awas Yojana, Pradhan Mantri Gram Sadak Yojana augur well for the cement sector. Strategic investments in roads, railways, and urban and commercial amenities, are poised to drive robust growth.

At the core of this momentum is a milestone that signifies more than just numbers — Adani's Cement Business crossing 100 MTPA capacity in just 30 months, making it the fastest-growing cement business in India and ninth-largest globally.

Our dedication to India's growth trajectory remains steadfast,

continually supporting efforts to achieve the nation's vision of sustained growth. In alignment with the government's infrastructure development initiatives, SIL now plays a pivotal role in our cement business strategy. By exclusively supplying to Ambuja Cements and ACC, SIL effectively mitigates the demand fluctuations it previously faced.

The Master Supply Agreement (MSA) between SIL and Ambuja Cements, has been a key driver of growth for SIL. This strategic step has also elevated SIL's capacity utilisation, aligning with the Group's demand.

As a vital part of Ambuja Cements, a leader in the cement industry, growing responsibly is fundamental to our transformation journey. With Waste Heat Recovery Systems (WHRS) in place coupled with our transformational efficiency measures, we are further strengthening our vision for a sustainable, carbon-neutral future. We are also increasing our WHRS capacity to drive down operational costs even further.

Beyond our core business, we have made a significant positive impact on society. We have enhanced the lives of 3.48 million people through initiatives in healthcare, education and community development. By fostering sustainable livelihoods and creating employment opportunities, we contribute to the well-being of the communities where we operate.

FY 2024-25 HIGHLIGHTS

4.06

Debt-Equity Ratio

36%

Cement Capacity Utilisation

As we are on a continuous transformative journey, I am filled with optimism about the future, confident that it is a path we can all be proud of. We sincerely hope for your continued support in crafting a better future and embracing new horizons for Sanghi Industries Limited.

Regards,

Ajay Kapur

Chairman

CEO's Message – Cement Business

Scaling Transformation



Our logistical efficiencies are reducing our emissions as well as unlocking cost efficiencies."

Dear Shareholder,

This financial year marked a milestone for Adani's Cement Business as we crossed the 100 MTPA mark, becoming the fastest-growing cement business in India and the ninth-largest globally. Our 'Oldest to the Highest to the Fastest' journey is powered by strategic expansion and operational excellence. With raw material security, people commitment, partners' trust, and visionary leadership, we are integrating operations, optimising costs, and expanding our footprint to successfully reach our goal of 140 MTPA cement capacity by FY 2027-28.

From Foundations to Frontiers

What began with Lakheri rose to new heights at Darlaghat and has now evolved into the fastest-growing, pan-India cement platform that achieved rapid scale-up to triple digits in just 30 months. This transformation has been fuelled by a unified vision, strategic conviction, and accelerated execution exemplified by the record-time integration of assets into our ecosystem.

As India advances toward its USD 10 trillion economic ambition, we see ourselves as enablers of this national transformation. We are scaling

capacity, operational excellence, and sustainable practices to meet rising demand and build enduring national assets.

We are proud to be building India — brick by brick, home by home — with speed, resilience and responsibility.

Growth Rooted in Responsibility

Sustainability is embedded in how we grow. Guided by the Group's philosophy of 'Growth with Goodness', we are scaling our green cement portfolio, deepening the use of alternative fuels and raw materials, and ingraining circular economy principles across the

value chain. From integrated units to bulk cement terminals, grinding facilities, and captive ships, every asset is aligned to our decarbonisation goals.

Our Company-wide efficiency programmes across both Capex and Opex have reinforced this momentum, improved competitiveness while advancing sustainability outcomes. With a growing green power mix and the commissioning of large-scale renewable assets, we are steadily progressing on our route towards efficiency, lower kiln fuel consumption, and strategic use of marine logistics. Our logistical efficiencies are reducing our emissions as well as unlocking cost efficiencies, showcasing that sustainable operations and high performance can go hand-in-hand.

Commitment to Operational Excellence

At the core of our operations lies RESQ — Reliability, Environment, Safety, and Quality. This philosophy guides every decision and investment across our businesses. We have reinforced this mindset by enhancing safety protocols, strengthening quality processes, and accelerating digital adoption. We continue to benchmark ourselves against global standards, ensuring excellence in both product and performance.

We improved operational uptime, optimised fuel and raw material use, and commissioned waste heat recovery systems. These efforts have reduced our carbon footprint, improved energy efficiency, and strengthened our ESG credentials, aligning us with international frameworks, including the Science

Based Targets initiative (SBTi), the Global Cement and Concrete Association (GCCA) guidelines, and the Task Force on Climate-related Financial Disclosures (TCFD).

Pathway to Progress

True leadership is built on learning, humility, and the courage to evolve — this belief drives everything we do from embracing best-in-class global practices to implementing cutting-edge technologies in automation, AI-driven maintenance, intelligent dispatch, and sustainable logistics. We are continuously evolving ourselves against the best, learning from peers across industries, and replicating models that elevate governance, service and operational excellence, all with a customer-first mindset.

But the progress of this scale is never solitary. It is made possible by our employees, partners, and customers. Our workforce has embraced the integration journey with pride and purpose. Our channel partners and vendor networks continue to stand by us with confidence. Every stakeholder, from the communities we uplift to the governments we work with, has shaped this transformation.

To every partner, we say this: you are not just enabling construction — you are building lives, empowering livelihoods, and contributing to India's development story.

Building a Unified Future

In a strategic move to enhance scale and synergy, we announced the merger of Sanghi Industries Limited with Ambuja Cements. This consolidation will unlock significant operating and financial synergies, bolster market leadership,

FY 2024-25 HIGHLIGHTS

10.5%

EBITDA Margin (before Exceptional Items) Increase of 19.5% y-o-y

This transformation has been fuelled by a unified vision, strategic conviction and accelerated execution exemplified by the record-time integration of assets into our ecosystem.

and deliver greater value to shareholders. Optimised working capital, internal accruals, and unified cash flow management will drive expansion while simplifying compliance and improving cost efficiencies. We aim to achieve higher EBITDA per tonne through operational excellence, cost discipline and value-led innovation.

Let us move forward — as one team, one purpose, one ambition.

Regards,

Vinod Bahety

CEO – Cement Business

CEO's Message – Sanghi Industries

Driving Excellence



We have now unlocked our potential as a leading cement supplier to premium brands – Ambuja Cements and ACC."

Dear Shareholder,

Being part of an ongoing transformation marks the continuation of a remarkable journey. The narrative of Sanghi Industries Limited (SIL) captures this very essence. Integration into Ambuja Cements unlocked an array of opportunities for us to craft a sustainable growth story.

SIL has carved out its place as a notable entity in the cement industry, fortified by extensive industry expertise, vast limestone reserves, and one of the most

cost-effective manufacturing processes in the country. Now, as a key part of India's fastest-growing cement company, which scaled beyond 100 MTPA capacity in a short period, we have unlocked our true potential as a leading cement supplier to premium brands – Ambuja Cements and ACC, which was previously underutilised.

Year in Review

Throughout the year, our revenues reached ₹968.7 crore, from ₹828 crore in the previous year, reflecting a growth of 17%. The primary factor

for this upswing was the increased and effective utilisation of our capacities and capabilities.

Way Forward

Post the integration, we have substantially bolstered our market position, paving the way for accelerated growth. The capital infusion from Ambuja Cements has alleviated our liquidity challenges and enabled the repayment of high-interest debts, thus strengthening our balance sheet. These funds have been instrumental in meeting our immediate working

capital needs, placing us favourably for future expansion. This strategic move not only solidifies our current standing but also lays a robust foundation for scaling up operations in the years ahead.

As an integral part of Ambuja Cements, a leader in the cement industry, we are committed to responsible business operations with a sharp focus on sustainability and innovation. Our dedication to sustainability is evident through our eco-friendly product lines and adherence to sustainable practices. Our initiatives include reducing Greenhouse Gas (GHG) emissions, tackling climate change, managing air emissions and waste according to circular economy principles, ensuring responsible water sourcing, preserving biodiversity, and upholding the highest Corporate Social Responsibility (CSR) standards.

Being part of Ambuja Cements has introduced and unlocked new avenues for our Company to excel. The Master Supply Agreement (MSA) has become the cornerstone of our growth strategy. By increasing our capacity utilisation post-acquisition, we have witnessed a rise in production volumes highlighting the transformative impact of the integration on our operational efficiency and financial performance, positioning us for sustained growth and profitability.

Sustainable Approach

At SIL, we understand the critical importance of Environmental, Social, and Governance (ESG) principles in driving sustainable business practices. Our commitment to ESG

is driven by its vital role in fostering long-term value creation and building stakeholder trust.

As we move forward, we remain dedicated to upholding the highest standards across all facets of ESG. From environmental stewardship to social responsibility and corporate governance, we prioritise initiatives that positively impact our planet, communities, and organisational integrity. Our journey towards ESG excellence is ongoing, and we are resolute in our commitment to continuous improvement and innovation in this crucial area.

Postface

I want to seize this moment to reaffirm to all stakeholders our intent to drive excellence through the synergies of Adani, Ambuja Cements, and ACC and to elevate our company to new heights. On behalf of the Board of Directors, I extend our heartfelt gratitude for your enduring trust in the Company.

Regards,

Sukuru Ramarao

CEO – Sanghi Industries

FY 2024-25 HIGHLIGHTS

₹ 968.7 crore

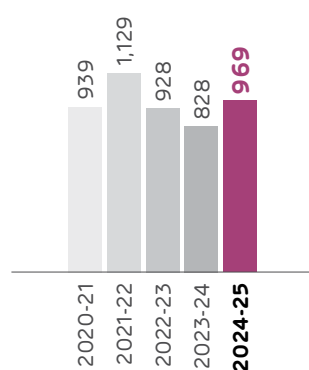
Revenue from Operations

Performance Highlights

Showcasing Resilient Performance

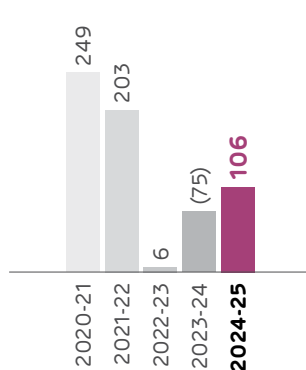
Revenues from Operations

(₹ crore)



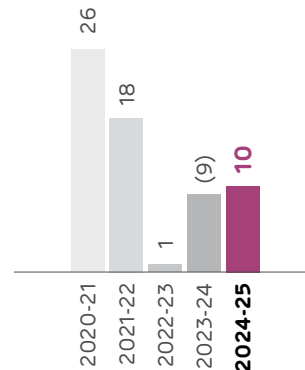
EBITDA before Exceptional Items

(₹ crore)



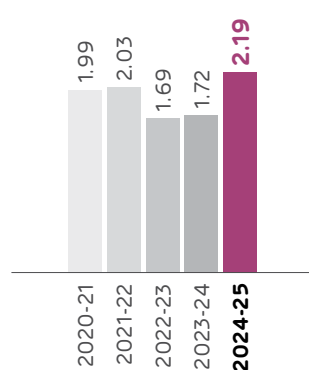
EBITDA Margin

(%)



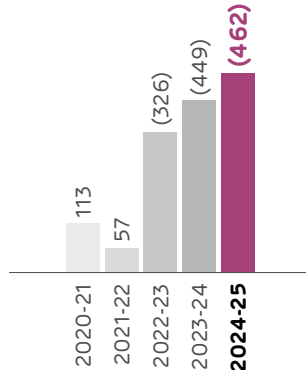
Cement Sales Volume

(MMT)



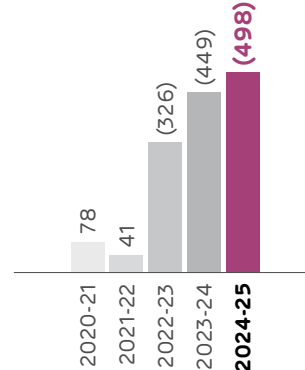
Profit Before Tax

(₹ crore)



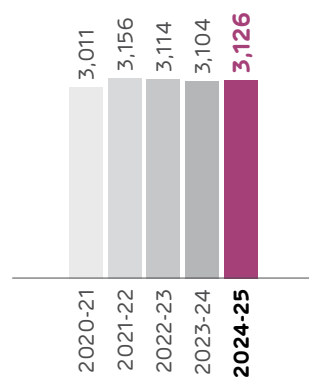
Profit After Tax

(₹ crore)



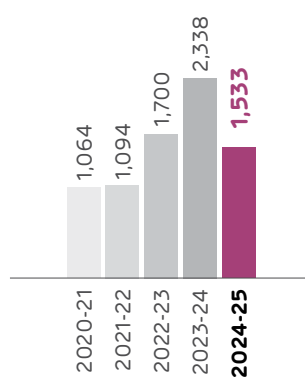
Average Capital Employed

(₹ crore)



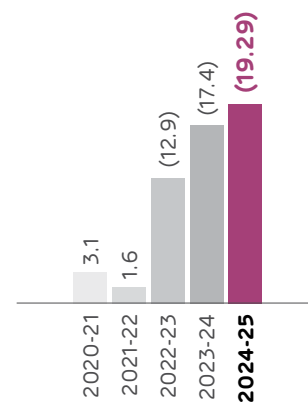
Market Capitalisation

(₹ crore)



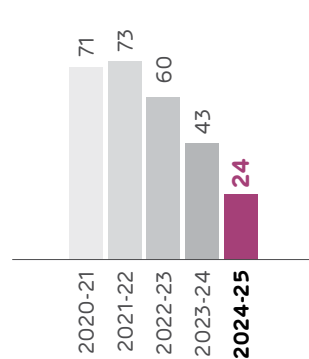
Earnings Per Share

(₹)



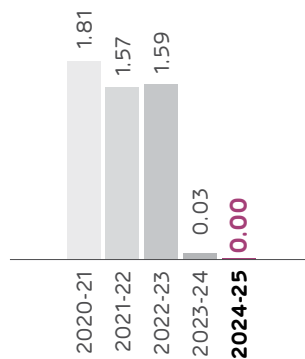
Book Value Per Share

(₹ crore)



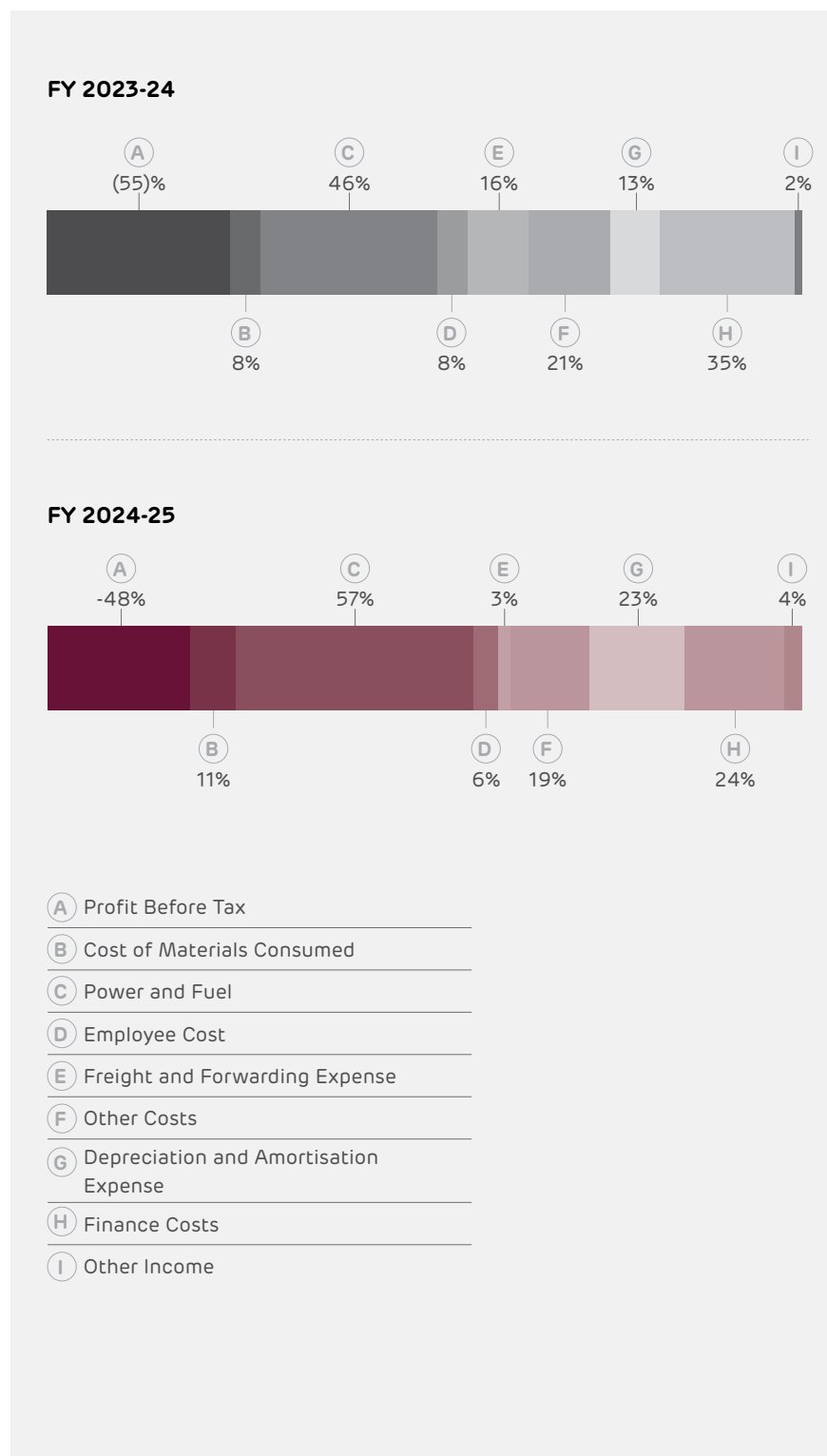
CSR Expenditure

(₹ crore)



Performance Highlights

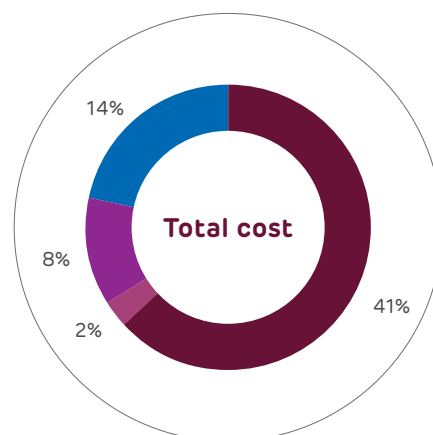
Cost and Profit as a Percentage of Revenue from Operations



Margin and Efficiency

With the MSA and related party transactions (RPTs) with Adani Enterprises Limited (AEL), Ambuja Cements Limited (ACL), ACC, ACIL and/or wholly owned unlisted subsidiaries in place for the full year in FY 2024-25, the Company's EBITDA margin before Exceptional Items for the reporting period improved to 10.5%, a notable increase from (9%) reported in FY 2023-24. Total sales for the year registered 17% growth, from ₹ 820.17 crore in FY 2023-24 to ₹ 962.60 crore in FY 2024-25.

Cost Breakdown



- Power and Fuel
- Freight and Forwarding
- Raw Material Cost
- Other Costs

Assets

The Company's reported total assets amounted to ₹ 3,733 crore with current assets representing 13% of the total assets during the review period.

Cash Flow

Over the past year, the Company has streamlined operations, optimised costs, and improved capacity utilisation with greater synergies with the Adani Group. Net cash used in operations during FY 2024-25 was ₹ 252 crore, mainly due to an increase in Net Working Capital.

The MSA has enabled the Company to receive monthly advance payments for all orders, supporting its working capital needs, ensuring smooth operations and improving capacity utilisation.



Operating Environment

Navigating Shifts in the Industry

Over the decade ending in 2023–24, India's economy recorded an average annual growth rate of 6%. The growth was primarily underpinned by a recovery from the pandemic and the implementation of progressive economic reforms. This momentum is expected to accelerate, backed by favourable demographics, stable governance, robust domestic consumption, strong infrastructural push and technological advancements. As cement demand is directly proportional to GDP growth, the sector is projected to grow at 6.5% in FY 2024-25.



Developments in the Cement Industry

Economic growth often sets in motion a wave of development and urbanisation, as rising incomes enable individuals to enhance their living standards or relocate to urban centres in pursuit of better employment opportunities and improved quality of life. This migration fuels the need for residential complexes, commercial spaces, and supporting infrastructure — all of which significantly increase the demand for cement. As urbanisation intensifies, the cement industry's output must keep pace, prompting expansion in production capacities and advancements in manufacturing techniques.

Sustained demand from the housing and infrastructure sectors is expected to drive annual cement volume growth of 4–5%, reaching approximately 440–445 million metric tonnes (MT) in FY 2024–25. This upward trend is projected to continue, with volumes anticipated to grow by 6–7% annually, reaching 475–480 million MT in FY 2025–26¹.

With installed capacity projected to reach 850 million tonnes per annum (t/a) by 2030 and 1,350 million t/a by 2050², the sector is well-positioned to support rising construction demands and contribute to the

nation's progress. Cement demand in India is expected to be driven by strong economic fundamentals, including sustained GDP growth, the country's progression toward middle-income status and a growing working-age population.

Government reforms like tax cuts for the middle-class and capital expenditure by the government on infrastructure are expected to boost the housing sector. To address the demand growth, the Cement Manufacturers' Association (CMA) of India has set a target for a CAGR of over 6% in installed capacity driven by capacity expansion and mergers and acquisitions.³

2nd Largest
Cement Producer in the World

686 MT
Installed Capacity

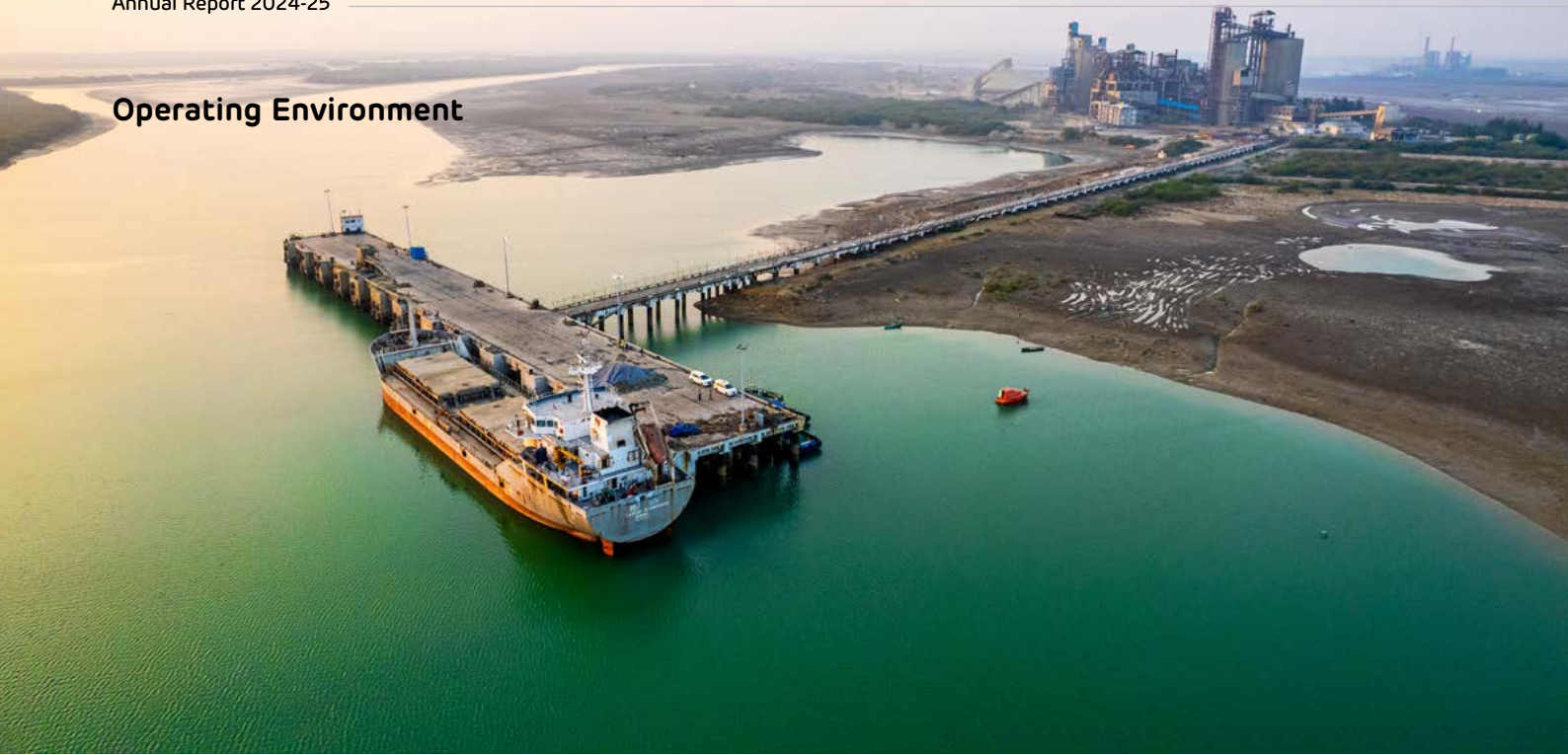
6%
Forecasted CAGR of Installed Cement Capacity by CMA

¹ICRA

²IBEF

³Cement

Operating Environment



India's Economic Growth Momentum

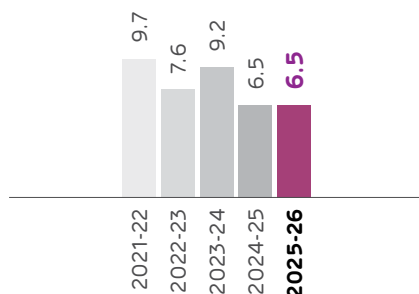
India remains one of the world's fastest-growing economies, showcasing resilience and dynamism. For FY 2025-26, GDP is projected to expand to 6.5%⁴, fuelled by strong domestic demand, strategic reforms, technological progress and a supportive global outlook.

6.5%

Forecasted GDP Growth of Indian Economy in FY26

GDP

(%)



Infrastructure Boost

The Union Budget 2025-26 raises capital expenditure to ₹11.21 trillion, up 10% from the previous year's ₹10.18 trillion for FY 2024-25. Prioritising infrastructure investment, the budget aims to spur growth, drive demand and enhance productivity in various key sectors. Public Private Partnerships (PPPs) are also being promoted to accelerate execution and attract private investment in infrastructure development.⁵

₹11.21

lakhs crore

Allocated CAPEX in Union Budget for FY 2025-26

Growing Housing Demand

Homeownership aspirations, especially post-pandemic, are driving India's housing sector across urban and rural areas. Accounting for ~ 65% of cement demand, this sector remains the key driver of

industry growth and infrastructure development. The continued expansion of this sector is expected to be a major catalyst for future demand, significantly contributing to the growth of the cement industry and shaping the development of India's infrastructure landscape.

~65%

of India's Cement Demand Comes from the Housing Sector

⁴RBI

⁵Union Budget 2025-26

Key Growth Drivers

Population Growth

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

Urbanisation and Infrastructure Development

Rapid urbanisation, coupled with government initiatives such as the Smart Cities Mission, PMAY and AMRUT, is driving demand for residential, commercial,

and infrastructure projects, thereby boosting cement consumption.

Rural Development Investments

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

Technological Advancements and Innovation

Advanced manufacturing technologies improve efficiency, reduce costs and enhance product quality. Innovations like green cement, ready-mix concrete, and specialty cement support

sustainability and evolving construction needs.

Industry Consolidation

Mergers and acquisitions (~200 MT capacity in 10 years) have created efficient players, optimised production and achieved economies of scale.

Environmental Sustainability

Strict environmental regulations push manufacturers to adopt cleaner, sustainable practices, reducing carbon footprints and improving competitiveness.

Demand and Supply Trend



SIL's Positioning

Aligned with the Adani Group's vision of contributing to holistic national development, SIL is driving growth through strategic investments and digitalisation

to enhance efficiency and profitability. The Company is advancing alternative energy generation, reducing reliance on finite resources, and prioritising

community well-being near its operations to address the environmental impact of cement production.

Strategic Priorities

Paving the Path for Enduring Growth

Sanghi Industries Limited aligns with the strategic objectives of Ambuja Cements to achieve progress against its long-term growth plans.



Strategic Priorities

Accelerating Growth

Since the acquisition, the Company has resolved liquidity challenges by repaying high interest secured debt and addressing working capital needs, significantly improving its balance sheet and enabling capacity expansion. Its 1 billion tonnes of high-grade marine limestone reserves contribute to Ambuja Cements' raw material security, ensuring business sustainability for 80+ years. This supports Ambuja Cements' goal of reaching 140 MTPA of cement manufacturing capacity by 2028, and thus secure long-term growth.

Leading in Sustainability and Innovation

As an important part of Ambuja Cements, the Company has embraced sustainability and innovation as core priorities. The Company's commitment to sustainability is reflected through its eco-friendly products and sustainable practices, focusing on reducing GHG emissions, managing air emissions and waste per circular economy principles, responsible water sourcing, biodiversity preservation and CSR standards. It advances environmentally responsible practices by reducing the clinker factor, optimising energy use, and incorporating alternative fuels in cement production. Expanding renewable energy adoption and deploying waste heat recovery systems (WHRS) further strengthen its green energy footprint. Aligned with Ambuja Cements' Net Zero 2050 vision, the Company is investing in, renewable energy projects, and enhancing thermal substitution rates to drive long-term sustainability.

Delivering Superior Performance

The Master Supply/Service Agreement (MSA) plays a pivotal role in driving superior performance. SIL is set to boost capacity utilisation to ~80% from 36% in FY 2024-25, leading to a substantial rise in volumes. This combined with increased sales volumes, has improved the Company's EBITDA (before Exceptional items) by 240%. Committed to operational excellence, SIL continues to enhance cost efficiency and accelerate digitalisation across processes.

Operational Excellence

Shaping the Highest Quality

The Company operates India's largest single-location cement and clinker unit by capacity, powered by advanced technology, captive resources, and fully integrated operations. These capabilities drive significant improvements in capacity utilisation and enable the Company to effectively supply to its parent company, maintaining one of the lowest production costs in the industry.



Expanding Capacity through Resilient Operations

The Company is focused on scaling its production capabilities to meet market demand, with a current cement capacity of 18,540 TPD (tonnes per day) and plans to expand to cement 51,000 TPD. This expansion aims to enhance its contribution to an improved market presence of Ambuja Cements while ensuring consistent, high-quality output.

Upgrading infrastructure to support higher capacity utilisation and addressing manufacturing challenges is a priority for the Company. Refractory issues are being resolved through kiln technology upgrades to improve performance and efficiency. To mitigate weather-related disruptions, the Company is

strengthening material handling systems to ensure reliability and ability to withstand environmental variations. Improved material handling also translates to operational consistency, while kiln technology optimisation support efficiency and expanded capacity.

Driving Sustainability, Enhancing Efficiency

SIL demonstrates its commitment to sustainability and efficiency through targeted initiatives in energy management, operational improvements, and cost optimisation in alignment with the Group's sustainability goals.

Energy Management	Sustainability Initiatives	Operational Excellence	Cost Management	Fuel Security
Implementation of green energy contracts aligns with the Group's Environmental, Social and Governance (ESG) goals.	Collaborations with institutions are underway to advance Carbon Capture Utilisation and Storage (CCUS) technologies.	Cooler upgrades across its facility and strategic measures have significantly reduced fuel and alternative fuel costs.	Fuel cost optimisation has been achieved through alternative fuel usage and strategic negotiations. Captive Power Plant operations have unlocked notable savings through efficient sourcing and transportation strategies. A streamlined approach to logistics and transportation has further enhanced cost efficiency.	Securing coal mines ensures a stable and cost-effective fuel supply.

Operational Excellence

Logistics

With the aim of reducing its logistics costs and environmental impact, SIL is shifting to CNG and electric transportation. Its parent company, Ambuja Cements, has implemented the 'Go Direct' programme to increase direct dispatch and has implemented the modern electronic proof of delivery (ePOD) system to enhance logistical efficiency and transparency. Ambuja Cements has also ensured real-time AI-enabled tracking with 98% GPS coverage, allowing customers to track shipments and receive estimated arrival times, thus enhancing customer satisfaction.

Further, centralised logistics control tower for monitoring and integrated digital solutions for in-plant automation and advanced tracking is helping reduce truck turnaround times and strengthen dispatch capacity substantially.

SIL's parent company, Ambuja Cements, is increasing its investments in General-Purpose Wagon Investment Scheme (GPWIS), and Bogey Covered Fly Ash/Cement (BCFC) rakes to ensure safe and cost-effective transportation of fly-ash from thermal plants to facilities.

Driver Management Centres (DMCs)

Ambuja Cements has also established DMCs at all manufacturing sites. These DMCs, staffed by dedicated safety professionals, prioritise defensive driver training, GPS monitoring, behaviour-based safety counselling and road safety awareness campaigns. The centres focus on driver well-being through regular health check-ups, nutritious food, clean rest shelters and sanitation facilities. SIL is expected to benefit from this initiative by creating a safer and efficient working environment.

Initiatives for Improved Logistics

Digital Transformation	Automated Logistics Infrastructure	Commercial Excellence	Green Energy Transition	Real-time Demand & Supply Optimisation
Strengthened centralised logistics control for real-time monitoring and proactive interventions. Expanded GPWIS and BCFC rake fleets for cost-effective clinker and fly ash transport. AI-enabled fleet management now ensures 98% GPS coverage for precise shipment tracking.	Implemented in-plant automation and advanced vehicle tracking, reducing truck turnaround times and increasing dispatch capacity.	Optimised freight and handling costs using advanced models, integrated electronic proof of delivery, and touchless billing for transparency and efficiency.	Shifted from diesel to CNG, LNG, and electric, cutting carbon emissions and improving cost efficiency.	Integrated digital tools and a Cement Network Operating Centre (CNOC) to streamline order processing and enhance operational efficiency.



Digital In-plant Automation

SIL's parent, Ambuja Cements' Digital In-plant Automation initiative aims to enhance logistics and safety across operations by equipping over 60,000 trucks with GPS technology and implementing a safety dashboard. Initially launched at one of the parent company's sites and later expanded to other cement sites, the initiative aligns with the Group's 'Growth with Goodness' motto, focusing on system hygiene and stakeholder well-being. By integrating advanced technology, the initiative ensures safer, more efficient, and cost-effective logistics, with estimated annual savings of

₹ 7 crore while promoting stakeholder value and system improvements.

The initiative was designed to overcome challenges in fleet owner adoption and transporter union acceptance. Extensive collaboration with stakeholders demonstrated the benefits of GPS and RFID technology, enabling a win-win situation for all parties. Cost concerns were addressed by providing GPS devices at minimal or no cost, fostering wide-scale acceptance.

The safety dashboard offers features such as real-time fleet

monitoring, customised parking zones, incident reporting, and accurate data capture using AI, ensuring seamless operations even in remote areas. The system links sales, logistics, plants, dealers and customers, enhancing coordination and efficiency.

Benefits

- **Enhanced Safety:** Real-time GPS monitoring ensures drivers follow safe routes, reducing accidents and improving road safety.
- **Improved Efficiency:** Optimised routes reduce fuel consumption, travel time, and operational costs.
- **Better Fleet Management:** Detailed truck performance insights support proactive maintenance and minimise downtime.
- **Theft Prevention:** Real-time tracking aids in recovering stolen vehicles and safeguarding assets.
- **Compliance and Reporting:** Automated reporting on routes, driving hours, and other data improves regulatory compliance and transparency.
- **Customer Satisfaction:** Accurate tracking allows timely communication with customers about delivery schedules, enhancing trust and satisfaction.

Mining and Distribution

The Company owns one of India's largest limestone reserves (~1 Bn MT) with high-grade (>90% purity) marine limestone. Its eco-friendly surface mining practices include raw material transportation via a

3 km conveyor belt, minimising dust and fuel usage. Advanced systems enable 24/7 monitoring, earning recognition for exemplary mining operations from the Indian Bureau of Mines and Directors of Mines Safety.

A multi-modal distribution system ensures timely supply to domestic and international markets. The Company is one of India's largest exporters of bagged cement, offering cost-efficient distribution.

Operational Excellence

Technical Centre of Excellence

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

Product Quality Management

The Company ensures superior product quality through advanced automation and precision-driven operations. Rigorous quality checks are undertaken at every stage, guaranteeing consistency and excellence. Stackers and reclaimers are employed to achieve uniform homogenisation of raw materials, while centralised manufacturing controls ensure seamless production workflows.



Key Highlights of Quality Management System

- Automated processes for enhanced efficiency and precision
- Stringent quality checks at every stage of production
- Use of stackers and reclaimers for raw material homogenisation
- NABL-accredited physical and chemical testing labs for rigorous quality assurance
- Accreditation by BIS and BS-EN standards, reflecting adherence to industry benchmarks and excellence





Key Projects during FY 2024-25

The Company's parent, Ambuja Cements has undertaken several initiatives to improve its manufacturing processes through digitalisation and innovations.



Enhancing Fuel Quality

Integrating calorific value measurements with Laboratory Information Management System (LIMS)

Coal testing methods (CTM) were automated, improving reliability and reducing testing time

A heat accounting application application was developed and implemented to track coal heat value



Packing Innovations

A cement bag tracking system was implemented to monitor bag movement, and improve inventory management

Internal material movement was optimised through automation and real-time tracking

CCTV-AI was introduced to monitor print quality on bags, ensuring high standards

Bag counting was automated to provide accurate inventory data and improved efficiency



Advancing Reliability

Sensors were deployed to monitor equipment vibrations in real-time

An application-based WBI (Web-Based Interface) Reporting system was launched for real-time maintenance reporting and enhancing productivity



Innovations in Process and Production

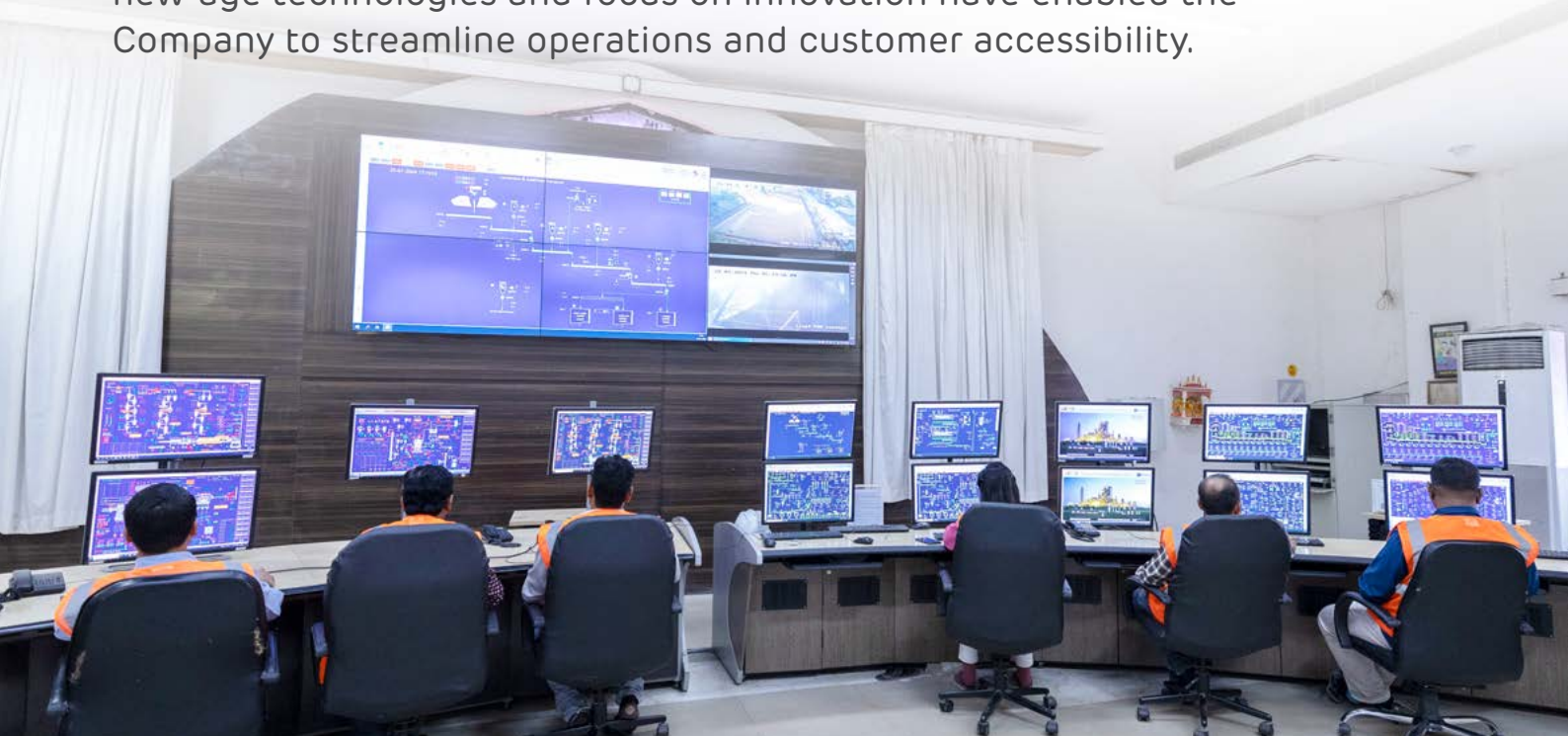
AI was deployed to support operators with real-time guidance

Advanced control systems were implemented to optimise kiln mill performance

Focus on Digitalisation

Driving a Digital-first Approach

SIL, as a part of Ambuja Cements, prioritises tech-led efficiency, reinforcing its cost leadership. The adoption of advanced new-age technologies and focus on innovation have enabled the Company to streamline operations and customer accessibility.



Digitalisation

The Company benefits from its parent company - Ambuja Cements' commitment to digital transformation which drives innovation across its operations through initiatives like the NexGen Sales & Reward Platform, 'Plants of the Future' and Industry 4.0-based Command-and-Control programmes. By integrating AI, robotics, RFIDs and automated logistics, the Company

enhances efficiency, optimises decision-making, and streamlines processes. Its strategic adoption of digital solutions across sales, logistics, material management, and manufacturing ensures seamless operations, regulatory compliance, and resource efficiency.

SAP HANA Migration

Ambuja Cements successfully migrated from legacy SAP to SAP Suite on HANA within just six weeks, ensuring a seamless transition. This process included establishing a robust data recovery system, migrating to Azure data centres, and implementing a comprehensive Business Continuity Plan (BCP) which in turn is expected to benefit its subsidiary, SIL.

Sales Transformation

SIL has modernised sales operations with unified platforms like OneConnect and Adani Cement Connect, replacing legacy systems. These platforms provide AI-driven visit planning and real-time account updates for Territory Sales Officers (TSOs), Area Sales Managers (ASMs), and dealers, significantly improving efficiency and user experience.

Project Management

A comprehensive Power BI dashboard has been introduced for project monitoring and reporting. It centralises financial status, project progress, and safety metrics with drill-down views for detailed insights, enabling real-time access, informed decision-making, and proactive issue resolution.

Network Modernisation

The adoption of SD-WAN technology across sites and expanded Wi-Fi infrastructure with new access points has reduced 50% network deployment time, enhancing communication, operational efficiency, and readiness for future growth.

Digital Innovations in Operations

The eNFA portal revolutionises procurement by centralising approvals, improving tracking, and boosting efficiency. The ePOD system enhances invoicing accuracy, reduces errors, and speeds up processing, cutting physical document costs by 40% while improving customer satisfaction.

CASE STUDY



Project Singham - A Digital Renaissance at Sanghipuram

Project Singham is key to the transformation of SIL following its integration into the Adani portfolio. This initiative focuses on revolutionising its operations at Sanghipuram through cutting-edge digital infrastructure and enhanced cybersecurity measures.

A remarkable increase in network speeds by over 700% and an upgrade of over 400 IT assets showcase commitment to modernising systems. By adopting Software-Defined Wide Area Network (SD-WAN) technology, the Company has achieved a 50% reduction in network deployment times and a significant decrease in operational costs.

Project Singham revitalises the IT and operational technology systems and fortifies the Company's defences against cyber threats, ensuring a secure operational environment. As SIL

aligns with the Adani Group's IT standards, Sanghipuram is set to reach new heights in innovation and productivity, paving the way for a more connected and efficient future.

700%

Increase in Network Speeds

400+

Assets Refreshed

200+

Network Devices – Replaced and Hardened

150 Mbps

Upgraded Bandwidth from 20 Mbps

Focus on Digitalisation

Easing the Supply Chain

Transforming Inventory and Dispatch with ArieH

ArieH is a unified platform that streamlines inventory and dispatch management, equipping employees and suppliers with tools to enhance efficiency, transparency, and accuracy. Its intuitive dashboard provides real-time metrics and five-month historical data for trend analysis. Automation has reduced manual effort from 9 man-days to just 5 minutes, optimising stock processes and improving operational performance. Upcoming upgrades promise to further solidify ArieH's role in driving excellence and innovation in supply chain management.

Catalogue Buying Enhances Procurement Efficiency in the Industry

In cement manufacturing, efficiency and accountability are crucial. 'Catalogue Buying', integrated into SAP Fiori, streamlines procurement by enabling easy access to predefined items, reducing manual processes. This method ensures transparency, minimises buyer involvement, and supports timely contract renewals, leading to faster, more efficient acquisitions.

Improved Procurement with 'Poorvaanuman' Tool

'Poorvaanuman' is a forecasting tool that predicts demand for cement packing bags and raw materials, such as PP Granules, three months ahead with over 95% accuracy. By optimising procurement, reducing wastage, and improving coordination, it enhances efficiency



and saves significant costs. 'Poorvaanuman' aims to revolutionise decision-making and help stakeholders tackle procurement challenges more effectively.

WhatsApp Chatbot for Dealer Engagement

Ambuja Cements has introduced a WhatsApp chatbot to enhance communication with dealers, providing immediate support and streamlined interactions. Phase 1 includes sales order status and invoice copies, while Phase 2 will address credit limits and service requests. The chatbot promotes products, builds brand loyalty and drives business growth.

Optimising Cement Logistics with IU-GU Clinker Allocation Tool

Adani Group's Cement Business has introduced the IU-GU Clinker Allocation Optimiser, a digital solution that saved ₹ 50 crore for the Business in FY 2024-25. By using data-driven insights and advanced mathematical models, the tool optimises clinker allocation across units, enhancing efficiency, reducing costs, and supporting strategic logistics decisions.

Cybersecurity

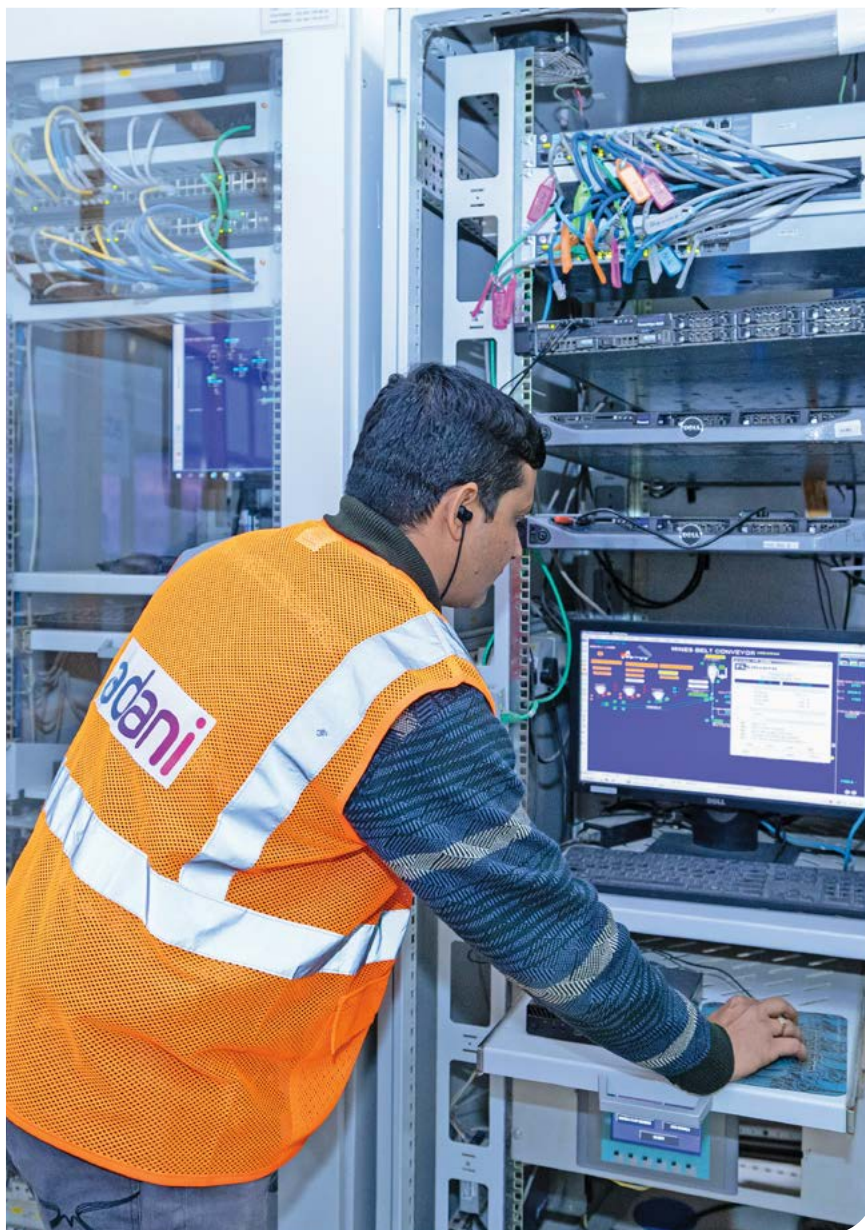
Striving to strengthen its security posture and secure confidentiality, integrity and availability of the digital landscape, SIL, in tandem with the Group, implemented the IT-OT network segregation, ensuring secure and robust communication of information technology (IT) and operational technologies (OT).

The deployment of real-time OT monitoring solutions enhances cybersecurity, enabling proactive threat detection and safeguarding industrial operations against vulnerabilities.

Advancements, including integration of SD-WAN, Adani's ISO 27k-certified central cyber defence and security operations centre, ensure enterprise-grade security.

Building Engagement and Relationship

SIL's parent company, Ambuja Cements leverages Adani Certified Technology (ACT) to enhance customer engagement and build long-term relationships through a structured 'IEAR' approach — Identify, Enrol, Acquire, and Retain. ACT integrates men (contractors), materials (products), and methods (services) while involving dealers and influencers to execute the approach, boost customer recall, generate brand recommendations, and drive additional volumes while promoting premium product adoption. The technology focuses on IHBs (Individual Home Builders) and SPBs (Small Project Builders), like Kothi contractors.



Enhancing Stakeholder Value

As customers gain quality assurance and peace of mind, dealers secure new customers and consistent business, and contractors receive leads and recognition, SIL's parent company, Ambuja Cements achieves

customer retention, premium product penetration, and word-of-mouth publicity. Contractors are incentivised based on completed ACT houses, encouraging broader implementation and ensuring customer satisfaction.

Focus on Digitalisation

IEAR Approach

01

Identify

Engage potential customers early in their construction journey, targeting 70% new or non-user IHBs (Individual Home Builders) to maximise additional volumes.

02

Enroll

Invite customers to IHB clinics, providing guidance on quality construction materials and practices, supplemented by offline site visits.

03

Acquire

Deliver on-site services for assurance, building trust and connection.

04

Retain

Maintain engagement to increase Share of Wallet (SoW) and foster loyalty.

Key Digital Projects during FY 2024-25

SIL has been leveraging the Adani Group's transformative digital initiatives to boost efficiency and user experience.

Digital Innovations

TIS Chatbot

A virtual assistant that provides instant query responses, troubleshooting support, and process guidance, enhancing productivity and user satisfaction.

Industrial Tab

Rugged tablets equipped with specialised software for real-time data entry and seamless communication, improving data accuracy and decision-making in industrial environments.



Enhancing Safety and Security

Visitor Management System

Streamlines visitor registration and tracking, enhancing facility security.

Safety Kiosks

These provide employees with easy access to safety resources, fostering a safety-conscious culture.

Video Analytics

Utilises AI-powered monitoring to detect safety hazards and ensure protocol compliance.

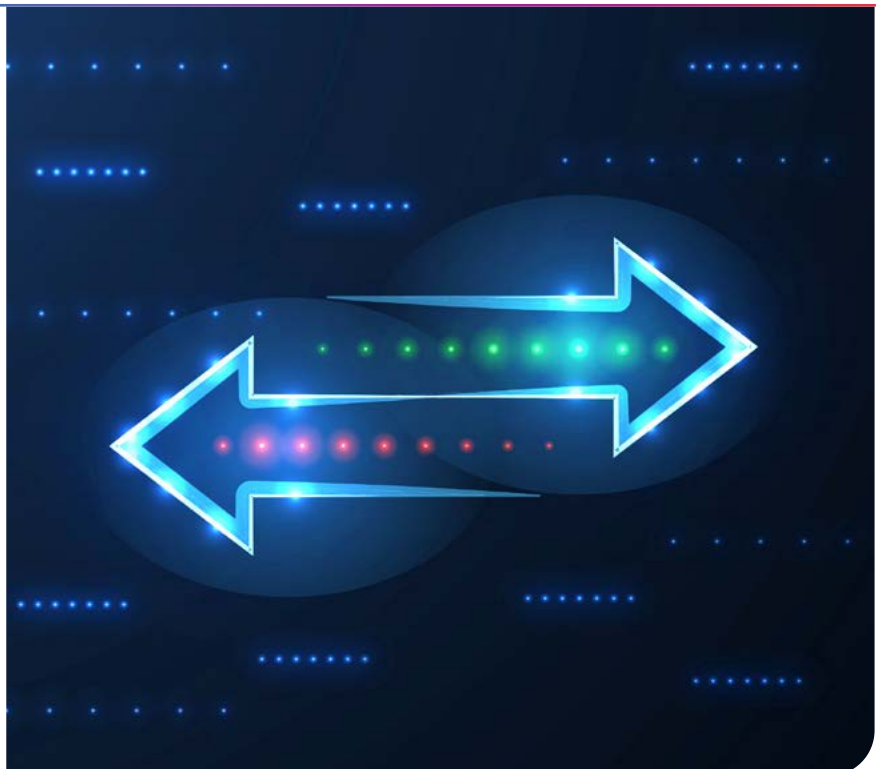
Automated Change System

Automates safety updates and protocol changes, reducing risks and maintaining standards.



Strengthening OT Security

To protect critical infrastructure, Otorio OT Security solution was implemented; this system enhances cybersecurity by monitoring threats in real-time, detecting vulnerabilities, and mitigating risks proactively, safeguarding operations and assets



Environment

Greener Practices for a Better Future

The Company acknowledges its environmental responsibility by optimising energy use, minimising waste, and managing water resources to reduce its environmental footprint. SIL's Environmental Management System, aligned with industry-leading standards, addresses climate risks, reduces waste, promotes recycling and supports biodiversity. It aims to minimise negative environmental impacts and create long-term value for stakeholders by integrating sustainability principles into its operations.



Climate and Emissions Management

The Company acknowledges climate-related risks and opportunities, including regulatory pressures, rising energy costs, extreme weather events, etc. With the growing demand for lower carbon emissions in cement manufacturing, the Company is investing in multiple initiatives to lower its carbon footprint.



GHG Emissions

SIL tracks its CO₂ emissions from its integrated manufacturing unit. The plant's direct GHG emissions are predominantly CO₂, with negligible contributions from non-CO₂ gases.

Scope 1

Covers Direct Emissions from

- Calcination process of cement manufacturing
- Fuel combustion in kilns
- Combustion of fuels for power generation
- Fuel consumption in non-kiln operations like vehicles, DG sets, etc.

Scope 2

Covers emissions linked to purchased electricity from grid

Details of GHG Emissions

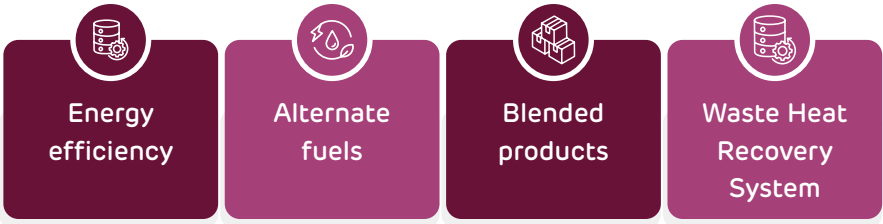
Parameter	Unit	FY 2024-25*	FY 2023-24
Scope 1 Emissions	Tonnes of CO ₂	2,017,934	12,89,519
Scope 2 Emissions	Tonnes of CO ₂	17,656	3,301

*Due to increase in production of cementitious material

Environment

Decarbonisation Initiatives

The Company is committed to reducing its greenhouse gas (GHG) emissions and contribute to a more sustainable future through multiple initiatives.



Energy Management

The Company aims to reduce its energy consumption by leveraging alternative fuels, adhering to regulatory requirements, setting energy-saving targets, and investing in green energy sources like WHRS. Thorough audits and meticulous tracking of energy consumption across facilities help map consumption patterns and implement effective energy conservation initiatives. The operations rely on a mix of energy sources, including fossil fuels, alternative fuels, on-site thermal power plant and WHRS, with a constant focus on reducing the energy footprint.

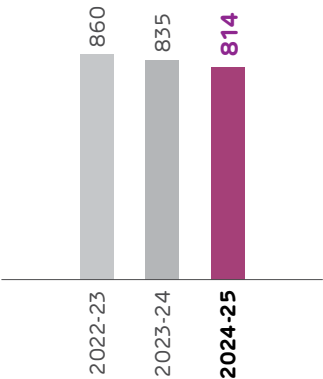


12,560,875 GJ

Energy Consumption in FY 2024-25

Specific Thermal Energy Consumption

(kcal/kg of clinker produced)



Other Air Emissions

The Company's operations release air pollutants like Nitrogen Oxides (NOx), Sulphur Oxides (SOx), and particulates from fuel combustion and vehicle movement. It complies with regulatory requirements by reporting ambient air quality and stack emissions and keeping the emissions within permissible limits.

2,937 tonnes

NOx Consumption in FY 2024-25

334 tonnes

SOx Consumption in FY 2024-25

136 tonnes

Particulate Matter (PM) in FY 2024-25

Water Management

The Company strives to reduce its reliance on freshwater resources. Its freshwater needs are met from harvested rainwater in mine pits. For cooling purposes, the Company uses sea water. The sewage water gets treated in a sewage treatment plant, and the treated sewage water is recycled for use in gardening and dust suppression.

18,44,882 KL

Total Water Consumption

7,81,099 KL

Total Harvested Rainwater Used

1,75,200 KL

Water Recycled



Waste Management

The Company embraces circular economy principles within the cement industry, integrating these concepts into its operations through process optimisation and stakeholder collaboration. It aims to substitute traditional cement manufacturing processes with co-processing to reduce the use of fossil fuels.

The Company has established waste management guidelines, including identification, segregation, collection, recycling and responsible disposal. Waste is segregated as hazardous or non-hazardous, stored separately and managed as per prevailing guidelines from regulatory agencies.

Environment

Waste Generation and its Management

S. No	Type of Waste	Quantity (MT)	Waste Management
1	Plastic Waste	89	Co-processed in cement kiln
2	Bio-medical Waste	0.15	Handed over to GPCB-approved agencies
3	Battery Waste	0	Returned to supplier under Extended Producer Responsibility
4	Hazardous Waste	32	Used for lubrication and or co-processed in cement kiln
	Non-hazardous Waste		
5	Fly-ash	89,229	Used for making blended cement
6	Refractory	687.35	Recycled
7	Kiln Process Dust	642.80	Landfill
8	Steel Scrap	760	Sold to authorised recyclers

91,441 MT

Total Waste Generated in
FY 2024-25

90,798 MT

Total Waste Recycled in FY 2024-25

Zero

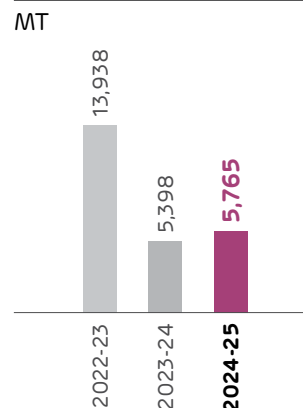
Hazardous Waste Sent to Landfill in
FY 2024-25

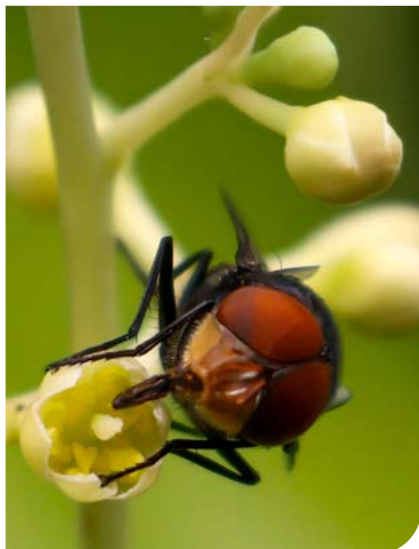


Waste Co-processed

The Company leverages alternative fuel resources and has invested significantly in enhancing its pre-processing and co-processing infrastructure. This enables the transformation of diverse waste streams into a uniform mix suitable for cement kiln co-processing, effectively turning waste into an alternative resource, reducing dependence on fossil fuels, conserving natural resources and lowering greenhouse gas emissions.

Quantity of Co-processed Waste





Biodiversity Management

Sanghi Industries Limited recognises the importance of biodiversity in maintaining ecological balance and contributing to the resilience of the environment. In Kutch, an arid region, the Company has undertaken initiatives like rainwater harvesting through check dams, microhabitat development, and tree planting to enhance the ecosystem and support drought mitigation.

Environment Compliance

The Company aligns with all applicable environmental laws in India, including the Water Act, Air Act and Environment Protection Act, along with their respective rules. It has required Environmental Clearance for its operations.

Celebrating Biodiversity on World Environment Day 2024

Adani Cement celebrated World Environment Day 2024 with a biodiversity-themed photo campaign, inviting employees to capture local flora and fauna with their scientific names. Complemented by sapling planting and creative competitions at cement plants, these activities fostered environmental awareness, emphasised biodiversity protection, and inspired a collective commitment to sustainable practices for a greener future.



62,685

Trees Planted till Date

Responsible Mining

Surface mining operations involve milling and direct crushing to desired sizes, avoiding drilling, blasting, and primary crushing, which reduces pollution and ground vibrations. As the mines are in uninhabited areas, no resettlement is required. Water sprinkling on haul roads minimise particulate emissions, and post-mining pits will be repurposed for rainwater storage, aiding water conservation in Kutch's arid region. The Company's Mine Management approach adheres to all applicable laws, regulations, and guidelines, ensuring environmentally sound and socially responsible operations.

#GreenGems Campaign Celebrates World Nature Conservation Day

Ambuja Cements marked World Nature Conservation Day 2024 with the #GreenGems Campaign, inviting employees to share captivating photos of flora and fauna. This initiative celebrated the beauty of nature and reinforced the Company's ESG goals, inspiring a shared commitment to environmental conservation and promoting sustainability across operations.

World Nature Conservation Day
Niteesha



Thank you for being
a part of our Campaign

Social – Employees

Building a Culture of Care

In line with the Adani Group's ethos, SIL prioritises a supportive workplace culture. The Company is devoted to weave well-thought-out initiatives, emphasising diversity and inclusion, workplace safety, career development, and the protection of human rights.



Team Strength

	Female	Male	Total
Junior Management (Assistant Manager and below)	3	133	136
Middle Management (Deputy Manager to General Manager)	1	110	111
Senior Management (Assistant Vice President and above)	0	2	2
Total	4	245	249

Proactive Employee Relations

The Company promotes positive employee-management relations and has implemented initiatives like 'Career Conversations,' enabling discussions on rewards, role clarity, and career growth. Workshops and training sessions further enhance communication and collaboration.



Social – Employees

Learning and Development

Comprehensive training programmes and specific employee development initiatives with defined objectives are designed to improve employee skill and development. The Company's parent, Ambuja Cements arranges 'Digital Dexterity Programmes' for all employees to ensure they are equipped with contemporary skills in times when operations are becoming digital by day.

With dedicated learning programmes for successor development, Ambuja Cements is also arranging virtual instructor-led master classes to facilitate wider participation and tailored web sessions on specific functional and leadership areas. At the unit level, numerous on-the-job training initiatives are in place, supported by internal faculty, subject matter experts, and functional leaders.



Training Information in FY 2024-25

282

Topics covered

190

Employees skill upgradation

Digital Dexterity

Ambuja Cements also fosters continuous learning through training programmes, workshops and digital upskilling initiatives. The Skill Development Centre empowers rural youth with industry-relevant training, while the Adani Institute of Digital Technology Management (AIDTM) offers Digital Dexterity Certification in IoT, AI and cloud computing.



Saksham: Empowering Employees

The Saksham initiative enhances self-reliance and managerial efficiency through Oracle Fusion, streamlining processes and enabling data-driven decisions. Ambuja Cements has also launched various training programmes post being recognised for its innovation towards digital transformation.





Strengthening Governance and Efficiency through GRC and SAP Training

To enhance productivity and accountability within the cement business, specialised training sessions on Governance, Risk & Compliance (GRC) and SAP Authorisation were conducted, focusing on the Segregation of Duties (SoD) concept. This initiative aimed to simplify complex processes while improving operational efficiency.

Objectives

- Enhance team productivity and accountability
- Simplify governance and compliance processes
- Reduce time and costs associated with regulatory compliance and audits

Benefits

- GRC tools enabled quicker resolution of compliance issues
- Simplified processes reduced operational overhead
- Time savings in audits and compliance activities lowered operational costs

Employee Care and Wellness

The Company prioritises employee well-being through comprehensive mental health support programmes, flexible working hours, generous leave policies, and various benefits, investing ₹ 2.41 crore in employee welfare during FY 2024-25. Its healthcare initiatives include mandatory annual health check-ups, health awareness communications and clinical support during hospitalisations.

The Adani Foundation strengthens employee well-being through various health initiatives, including the Adani Security Helpline for safety support and the Adani Emcare mobile app for healthcare management.

SIL offers flexible work options, sabbatical leave, and childcare facilities to foster work-life balance. Financial assistance for home ownership, car leases, and education is also provided, alongside extensive health insurance coverage and additional benefits to support employees and their families.

M&A Integration

SIL's parent Ambuja Cements undertook significant mergers and acquisitions during the year, with focused efforts to ensure seamless integration. This included leadership transitions, role realignments, skill gap assessments, and targeted training programmes. A strong emphasis was placed on cultural integration to facilitate a smooth transition. The Company also conducted Leadership Connect sessions to support the integration, keeping employees informed, engaged and aligned with its vision.

Social – Employees

Diversity, Equity, and Inclusion

SIL places a strong emphasis on inclusivity and diversity within its workforce, fostering a respectful and intellectually stimulating workplace. By prioritising equal opportunity employment, the Company effectively attracts, retains, and develops talent, enhancing its service to customers and communities. The Company upholds a zero-tolerance policy against discrimination and harassment, ensuring a safe environment that aligns with legal standards.







The Company promotes pay parity and an inclusive culture. Its robust diversity, equity, and inclusion (DEI) policy guarantees equal rights for all individuals, regardless of gender, ethnicity, or other characteristics.

Regular training programmes are arranged to educate employees on maintaining a harassment-free workplace, supported by a Policy on the Prevention of Sexual Harassment (PoSH). In FY 2024-25, there were no reported cases of discrimination or harassment.

To empower women, the Company implemented the 'BeConnected' initiative to provide networking and mentorship opportunities, fostering community among female employees to support their professional growth and well-being while celebrating their contributions.



FY 2024-25 Workforce Diversity

	Male	Female	Total
Permanent Employees	 245	 4	 249
Permanent Workers	 7	 0	 7

Compete and Celebrate: Adani Sports Day for Cement Business

The Sabarmati Riverfront Sports Complex in Ahmedabad was abuzz as Adani Sports Line hosted the two-day Adani Sports Day for the employees of Adani's Cement Business. With 190 participants, the event featured relay races, tug of war, volleyball, and more, fostering teamwork, camaraderie, and fun. The days ended with a celebratory dinner for all.



Driving Employee Performance

Performance Management System (PMS)

Adani Group's Performance Management System (PMS) streamlines goal setting, performance tracking, and evaluations, ensuring transparency and consistency. Under the system, high performers are identified, recognised and rewarded, fostering a culture of excellence. The Group also offers training and development programmes to enhance employee skills and capabilities, promoting continuous learning and skill enhancement.

Strategic Goal Setting

Aligned with the Adani Group's strategic objectives, the Company has set goals and strategies to ensure every effort of the employees contributes to its mission. As a part of these goals, the Company identifies key performance indicators (KPIs) to track success, with a collaborative goal-setting process involving managers and employees. This approach ensures goals are realistic, achievable and aligned with individual roles.

At SIL, performance management goes beyond annual reviews, incorporating continuous feedback and development throughout the year. The Company believe regular manager-employee interactions help identify strengths, address improvement areas, and keep employees on track to achieve their goals.

Enhancing Workforce Efficiency

The Company has adopted advanced performance management systems and productivity tools to drive

Adani Global Capability Centre: A Hub of Excellence and Innovation



The Adani Global Capability Centre (GCC), located at Shantigram, Ahmedabad, is a state-of-the-art facility dedicated to driving operational excellence and fostering innovation. It is a central hub for integrating and streamlining core business functions such as HR, finance, IT, procurement, and more. With a focus on delivering value, this centre represents a significant step in Adani's journey toward global leadership.

Purpose and Objectives

- Establish a centralised platform to integrate key business operations
- Foster collaboration and innovation across all functions

- Enhance efficiency and streamline processes for consistent service delivery

Key Benefits

- Drives operational excellence through seamless integration of capabilities
- Promotes collaboration, ensuring better alignment with organisational goals
- Supports global operations by adopting international best practices

State-of-the-Art Facility

- Designed to enhance productivity and enable a culture of innovation
- Equipped with advanced technology to support diverse organisational needs

employee efficiency. It developed the Cement Network Operating Centre (CNOC) dashboard, which leverages analytics to optimise output strategies. Digital solutions like the OneConnect app are also introduced to offer real-time workforce insights, enabling proactive decision-making and effective resource allocation.



Social – Employees



Health and Safety

The Company is committed to fostering a strong safety culture within its team, striving to achieve the goal of 'Zero Harm.' Safety remains a priority, with a focus on leading the industry in health and safety performance. The goal is to create workplaces that are incident- and injury-free.

Under Project Sankalp, SIL's parent, Ambuja Cements has onboarded a third-party to drive cultural change and elevate safety standards. This initiative includes conducting perception surveys, facilitating structured safety conversations, and implementing well-defined follow-up processes.

A robust safety culture is built on leadership accountability that empowers everyone to champion safer practices. The Company's

approach integrates top-down and bottom-up strategies, supported by governance systems and processes at all levels, to ensure continuous improvement in safety systems and practices.



Pillars to Strengthen Safety Performance



Leadership
Commitment &
Governance



Technological
Intervention for
System Assurance



Safe Execution Strategy



Safety Engagements
and Rewards
and Recognition



Training and
Capability Building



#SafetyCulture

CASE STUDY



WeCare

The 'WeCare' programme is dedicated to promoting safety among frontline workers and contract personnel, aiming for a 'Zero Harm' workplace. This initiative recognises and celebrates safety efforts while fostering a culture of accountability and awareness.

Initiatives

- **Safety Heroes Recognition:** Monthly identification of up to three 'Safety Heroes,' awarded a Golden Helmet and a ₹ 5,000 gift during the Safety Gate Meeting. 30 Safety Heroes were rewarded during FY 2024-25
- **Suraksha Bandhan:** Connects thousands across the

organisation, including contractors and students, to foster emotional bonds

- **Roko Toko:** Empowers individuals to intervene in unsafe acts, encouraging leaders to address unsafe conditions proactively
- **Learning from Incidents (LFI):** Promotes sharing of personal safety experiences, recognised with appreciation letters and gift vouchers
- **Monthly Campaigns:** Engaging themes each month to drive safety awareness through online and offline initiatives, with rewards to motivate participation

Channel Partner Engagement

- **Anmol Parivar Mahotsav:** Anmol Parivar Mahotsav launched across India, conducting 301 events and covering over 43,450 retailers
- **Business Meets:** Held 'Shikhar Samaroh' business meets across all RSOs pan-India, engaging top dealers for target planning and achievement
- **New Dealer Induction Programme:** Guided newly added network on the cement industry and future strategies with AAA
- **Lakshya-e-Aasman:** Launched a dealer loyalty programme nationwide
- **Dealer Get Together:** Organised dealer get-together programmes in various clusters to strengthen relationships

Safety Performance

Description	FY 2024-25	FY 2023-24
Fatal (On-site)	0	1
Lost Time Injury (LTI)	4	1
Restricted Workday Cases (RWC)	0	0
Medical Treatment Cases (MTC)	1	0
First Aid Cases (FAC)	23	44
Lost Time Injury Frequency Rate (LTIFR)	0.88	0.57
Total Injury Frequency Rate (TIFR)	1.09	1.14

Social – Community

Creating Impact for Local Lives

The Company leverages Adani Group's CSR arm, the Adani Foundation to guide and implement its community outreach programme. It conducts comprehensive assessment by engaging local community leaders and representatives to identify the thrust areas.

₹2.3 crore

Annual Budget for CSR Activities



Aligning with Development Efforts and Frameworks of the United Nations Sustainable Development Goals



Key Thrust Areas



Community Health



Education



Sustainable Livelihood Development



Climate Action



Other Programmes

Social – Community

Community Health

The Adani Foundation has launched specialty health camps to address critical gaps in healthcare access, offering free consultations, check-ups, and medicines.

A milestone achievement was the opening of the Adani Medical Centre in Sanghipuram, a state-of-the-art facility that has transformed the accessibility of healthcare in the region. Since its launch on Gautam Adani's birthday, the centre has delivered 26,402 outpatient consultations and offers essential services like trauma care, diagnostics, and ambulance services. The Foundation also organised specialised camps, providing consultations in gynaecology, ophthalmology, orthopaedics and paediatrics to 1,185 patients.



In response to the TB threat, a dedicated screening camp in partnership with the District TB Department identified seven positive cases, ensuring they received treatment and financial support. Following the post-viral flu epidemic, the Foundation conducted a relief drive covering 18 villages and 500 households, offering medical check-ups, medicine distribution, and hygiene education.

29,004

Benefitted through Community Health Initiatives

1,300+

Patients from 13 Villages Benefitted from Free Consultations, Check-ups, and Medicines

Education

'Project Utthan' - an initiative of the Adani Foundation to promote academic excellence was launched on its 28th anniversary at the Sanghi site, impacting 157 students through four Utthan Sahayaks placed in two high schools.

To address the challenge of limited access to high schools, a dedicated transportation service was introduced from Adani Public School Sanghi, enabling 65 students to reach quality education.

Smart classes were set up in 10 primary schools, enhancing engagement, while 15 schools received new infrastructure and BALA (Building as Learning Aid) paintings to create an inspiring learning environment.



1,656

Beneficiaries Impacted through Education Initiatives

1,150

Students were Provided Educational Kits with School Supplies to Support their Studies

284

Students Benefitted through Adani Evening Coaching Centres in subjects like English, Science and Maths across Three Villages

Sustainable Livelihood Development

The Company's communities face regional challenges of limited veterinary care and awareness, addressing that, the Adani Foundation launched vaccination drives, covering 5,779 cattle, and deworming initiatives benefitting 4,315 cattle.

In collaboration with the Animal Husbandry Department, the Foundation recognised the contributions of 90 farmers to cattle development. To improve livestock productivity, the Foundation introduced NB 21 fodder cultivation, providing 45 farmers with 500 off-suits and training in organic farming, including Jiva Amrut preparation, enhancing soil health and fodder yields for better livestock nutrition.

Women Empowerment Initiative

The Adani Foundation at Sanghi has taken a bold step towards women's empowerment by forming 11 Self-Help Groups (SHGs) with 163 members, fostering financial independence and leadership. Amongst these, two SHGs with 22 women have already embarked on income generating activities, turning aspiration into sustainable livelihoods.



848

Beneficiaries Impacted through Sustainable Livelihood Development Initiatives

550

Cattle Owners Benefitted through Vaccination and Deworming of Cattle across 10 Villages

Meri Sangini Meri Margdarshika

During FY 2024-25, 969 individuals were connected to government schemes through the Company's community development initiative, the Meri Sangini Meri Margdarshika Programme.

Climate Action

The Foundation deepened and desilted 16 ponds, increasing water storage by 1,06,250 cubic metres since April 2024. This project improved irrigation for 750 acres, benefiting over 4,000 community members and supporting sustainable water management.



4,000+

Beneficiaries Impacted and 1,06,250 CUM Additional Water Storage Capacity Created through Climate Action Initiatives



Other Programmes

Committed to environmental sustainability, the Foundation planted 1,200 native trees across 1.5 acres, enhancing biodiversity and green cover. After a cyclone devastated local villages, the Foundation provided 337 cement roof sheets and 2,000 Mangalore tiles to restore over 55 homes, ensuring stability for affected families.

1.5 acres

Green Cover by Planting 1,200 Native Trees

Governance – Board of Directors

Leadership that Shapes our Future



Mr. Ajay Kapur

Chairman - Non-executive,
Non-independent Director

(C)

Areas of Expertise

He has a rich experience of more than three decades in cement, construction, power and heavy metal sectors.



Mr. Vinod Bahety

Non-executive and
Non-independent Director

(S)

Areas of Expertise

He possesses a rich and varied experience of more than 25 years in various manufacturing and finance industry and has led some major M&A mandates for the Adani Group.



Mr. Sukuru Ramarao

Whole-time Director and CEO

(S)

Areas of Expertise

He has a rich experience of 37 years in Building material space and is actively involved in entire spectrum of manufacturing of cement such as production, quality control, efficiency/productivity improvement, Capex projects, Plant operations, etc.

● Chairperson ○ Member

(A) Audit Committee

(N) Nomination and
Remuneration Committee



**Mr. Sanjay
Kumar Khajanchi**

Chief Financial Officer

Areas of Expertise

He has a rich experience of more than three decades of working across various verticals of finance such as - treasury, business planning, accounting and reporting, Internal Control System, business controlling, etc.



Mr. Sudhir Nanavati

Independent Director

S N A C R

Areas of Expertise

He is a senior advocate at the High Court and has more than 50 years of experience and expertise in legal domain.



Ms. Shruti Shah

Independent Director

A R N C

Areas of Expertise

She has experience of more than 15 years in the field of tax advisory and estate planning services.



Mr. Ravi Kapoor

Independent Director

N C A R S

Areas of Expertise

He has an experience of more than three decades of independent practice as a Company Secretary and has expertise in Corporate Law matters. Has handled various corporate-level assignments like restructuring, mergers (including cross-border mergers), etc.

S Stakeholders'
Relationship Committee

C Corporate Social
Responsibility Committee

R Risk Management Committee

Management Discussion and Analysis



Prelude

Sanghi Industries Limited (SIL), a subsidiary of Ambuja Cements, has India's largest single-location integrated cement plant with a capacity of 6.1 MTPA.

Equipped with multi-fuel technology, it features a 143 MW power plant, all-weather port, and sea terminal. SIL holds one of India's largest limestone reserves, enabling seamless cement production at the lowest cost.

Committed to sustainability, it has transformed the surrounding arid landscape into a green zone while leveraging advanced manufacturing technology for high-quality cement production.

The Company achieved a remarkable turnaround post-acquisition by ACL, resolving liquidity challenges, reducing debt, and enhancing operational efficiency. The Master Supply Agreement with ACL and ACC, boosted capacity utilisation, driving growth. Now a key ACL and ACC supplier, SIL ensures steady demand for their products while advancing sustainability through eco-friendly practices.

Management Discussion and Analysis

Economic Scenario and Outlook

Economic performance during 2024 remained stable, with 3.3% growth in 2024, against 3.5% in 2023. The performance is supported by declining inflation, and easing of monetary policies. Global financial conditions were largely accommodative, though varied across geographies.

India's economy remained resilient, maintaining its decadal average annual growth of ~6%, supported by policy reforms and sustained government investments.

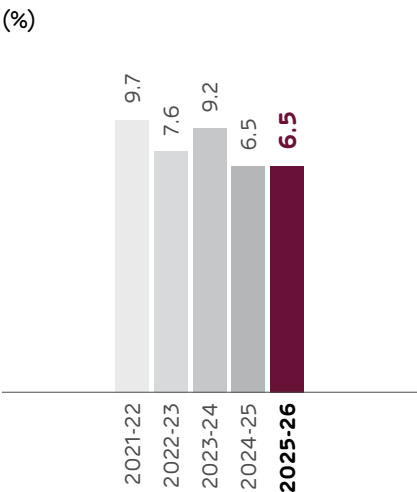


3.3%
Global Economic Growth
in 2024

In FY 2024–25, India witnessed key developments that shaped its economic trajectory, resulting in a GDP growth rate of 6.5%. Disinflation and rising disposable

incomes supported a recovery in urban demand, driving higher consumption. Meanwhile, strong rural demand was further boosted by the solid performance of the agriculture sector.

India's GDP Growth Trend



Outlook

India's economy is expected to grow moderately at 6.5% in FY 2025–26, underpinned by strong domestic demand, healthy rural and urban consumption, and continued infrastructure investments. A favourable monsoon and sustained focus on technology, innovation, and connectivity further strengthen this outlook.

The government remains committed to its vision of Viksit Bharat by 2047, which calls for consistent 8%+ GDP growth over the long

term. Reforms such as Ease of Doing Business 2.0 and strategic support for the SME sector aim to unlock growth potential and foster a more competitive business ecosystem.

Globally, steady economic recovery and easing inflation offer a supportive backdrop for India's growth ambitions. However, risks from trade limitations and rising geopolitical tensions, particularly developments involving India and Pakistan, could pose headwinds to the macroeconomic environment.

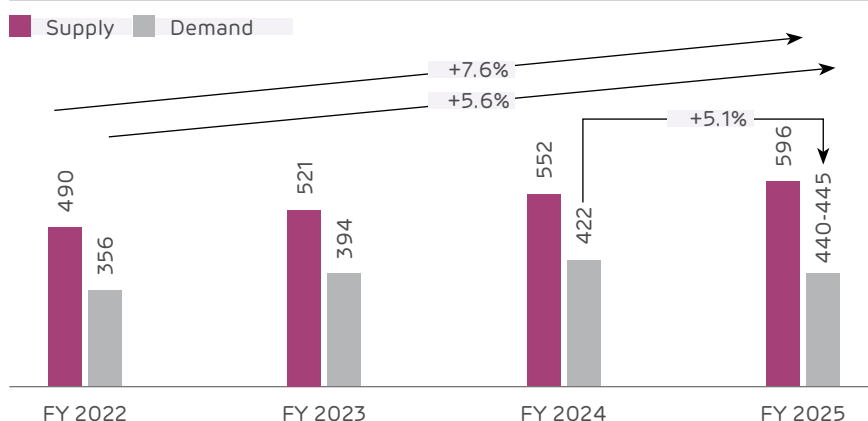
Cement Industry

The cement industry is a key driver of economic growth, providing employment and supporting various sectors through its extensive forward and backward linkages. India is the world's second-largest cement-producing country.

In FY 2024-25, the industry grew by 5%, owing to slowdown in construction activities due to the general election and extreme heatwaves.

Meanwhile, the supply-side expanded through greenfield and brownfield projects driven by capacity expansions and Mergers and Acquisitions (M&A), with major players investing in new plants to meet rising demand from housing, infrastructure, and commercial sectors.

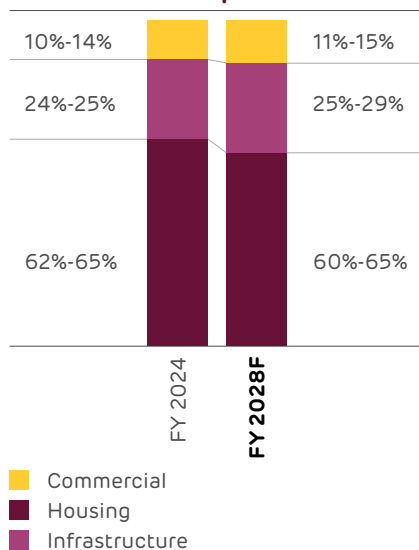
Demand and Supply Trend



The Government of India is committed to pushing the country's infrastructure growth by allocating ₹ 11.21 trillion capital outlay. Key initiatives such as the ₹ 1 trillion Urban Challenge Fund and ₹ 150 billion SWAMIH Fund 2 aim to accelerate urban development and housing. Additionally, ₹ 1.5 trillion in 50-year interest-free loans to states, 6 lakhs permanent housing approval

in FY 2024-25 under Pradhan Mantri Awas Yojana – Urban (PMAY-U) 2.0, ₹ 2.77 lakhs crore allocated during FY 2022-26 under Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme and projects worth ₹ 1.64 lakhs crore proposed till January 2025 under the Smart Cities Mission, will further drive cement demand.

Sector-wise Share of Cement Consumption



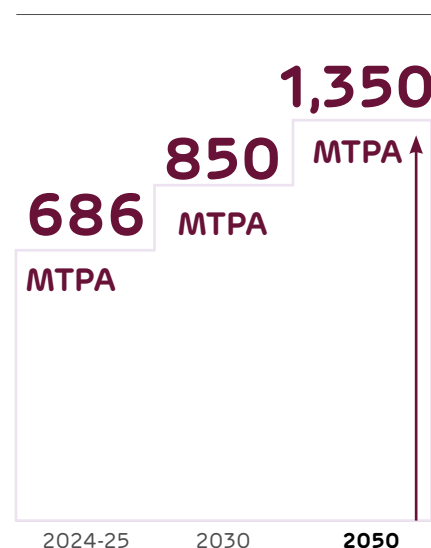
¹CMA, ²ICRA

Outlook

India's cement industry is poised for sustained growth, driven by infrastructure projects, urban development, and strong economic fundamentals. Installed capacity is projected to reach 850 MTPA by 2030 and 1,350 MTPA by 2050, with a 6% CAGR¹ and utilisation nearing 70%². Income tax cuts and capital expenditure will further boost housing and infrastructure demand.

Capacity expansion and M&A will shape the sector's future, supported by the government's commitment to housing and infrastructure. To stay competitive, the industry must embrace innovation, enhance efficiency, and prioritise sustainability in an evolving landscape.

India's Installed Cement Capacity Ambition



Management Discussion and Analysis

Cement Capacity Addition over the Decade (MTPA)



Source: CRISIL M&A Research, ICRA

Key Demand Drivers of the Indian Cement Industry

Urbanisation and Infrastructure Development	Rural Development Investments	Technological Advancements and Innovation	Industry Consolidation
Cement consumption as well as demand for residential, commercial, and infrastructure projects, is rising due to rapid urbanisation and government initiatives like Smart Cities Mission, PMAY and AMRUT.	Cement demand from rural areas is rising due to government projects for roads, schools, healthcare and sanitation, creating new market opportunities.	Advanced manufacturing technologies and digitalisation drive efficiency, reduce costs and enhance product quality. Innovations like green cement, ready-mix concrete, and specialty cement support evolving construction needs and long-term sustainability.	Mergers and acquisitions (~200 MT in 10 years) have streamlined operations, optimised production, and enhanced economies of scale.
>40% of India's population expected to live in urban areas by 2030 ¹	62,500 km of all-weather roads to be provided to unconnected habitats by FY 2028-29 under PMGSY - IV ²	~₹ 1.25 lakhs crore Planned CAPEX of Indian cement makers between FY 2024-25 and FY 2026-27 ³	~USD 4.5 billion in M&A deals by two leading players in 2024 and 2025 ⁴

¹PIB | ²Pradhan Mantri Gram Sadak Yojana (PMGSY) - IV | ³CRISIL | ⁴Moneycontrol

Business Review

Sustainable Development

SIL prioritises environmental stewardship with a focus on integrating alternative fuels, WHRS and renewables, circular economy, energy efficiency, while actively uplifting marginalised communities.

A. Environmental Policy and Management System

The Company follows a comprehensive environmental management system aligned with its parent company, Ambuja Cements' policies and practices. This approach enables SIL to proactively mitigate climate risks, minimise waste, promote recycling and adhere to water stewardship. The Company ensures compliance with environmental laws and has embraced ESG principles in its operations to enhance stakeholder value.

B. Climate and Energy

Aligning with the parent company, ACL, the Company is committed to reducing Scope 1 and Scope 2 GHG emissions through initiatives like alternative fuels, lower clinker factor, increased blended cement production, energy efficiency improvements, WHRS installation, and automation. It also addresses air pollutants like NO_x, SO_x, and particulate matter from fuel combustion.

Sustainability remains a priority, with a focus on minimising carbon and energy footprints.



C. Water Management

Water is one of the scarce natural resources and is one of SIL's primary material topics. The Company acknowledges the critical role of responsible water management in sustaining its operations and fulfilling the needs of local communities. The Company has implemented a robust water management system to ensure responsible management. The Company meets its water requirements from rainwater harvested in mine pits and from seawater and with zero reliance on competing water resources.

D. Circular Economy

The Company is committed to adopting a circular approach by integrating use of alternate fuels to reduce dependence on fossil fuels. It also uses waste materials like fly-ash to replace use of mined resources as part of its circular economy initiatives.

Management Discussion and Analysis

Performance Overview

Particulars	FY 2024-25	FY 2023-24
Sales Volumes (MT)	2.19	1.78
Revenue from Operations (₹ crore)	969	828
EBITDA before Exceptional Items (₹ crore)	106	(75)
EBITDA Margin (%)	11	(9)
PAT (₹ crore)	(498)	(449)

Key Financial Ratios

Ratios	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
Current Ratio (in times)	0.98	0.94	4%	Reduction in negative net working capital
Inventory Turnover Ratio (in times)	3.06	2.83	8%	Increase in cost of goods sold
Trade Receivables Turnover Ratio (in times)	33.23	31.72	5%	Mainly because of increase in sales
Trade Payables Turnover Ratio (in times)	11.19	4.57	145%	Due to reduction in average trade payables
Debt-to-Equity Ratio	4.06	1.87	117%	SILs holding company has infused additional funds in the Company by way of preference capital and Inter-Corporate Deposit (total borrowing is from the Company's Holding company) to support the Company's working capital requirement and improve operational efficiency. The other factor is the loss incurred by the Company reducing its equity.
Net Profit Ratio (%)	(52)%	(55)%	-5%	Due to higher Revenue
Operating EBITDA Margin (%)	7%	(10)%	17%	Due to operating EBITDA earned during the year
Return on Equity Ratio (%)	(58)%	(34)%	72%	Due to dip in equity led by losses during the year
Net Worth (₹ crore)	612	1,111	-45%	Due to loss incurred during the year

On a Path to Recovery

The Company's shareholders, in their EGM held on February 8, 2024, approved Related Party Transactions (RPTs) with Adani Enterprises Limited (AEL), Ambuja Cements Limited (ACL), ACC Limited (ACC) and its wholly owned unlisted subsidiaries for FY 2024-25.

Given the benefits of these RPTs, the Audit Committee, Board of Directors and Shareholders have approved an extension of these RPTs upto March 31, 2026. To ensure transparency and compliance, the Audit Committee, comprising independent directors, reviews and approves transactions as per legal requirements, ensuring they are at arm's length and in the ordinary course of business.

Approved RPTs with AEL, ACL and ACC

Acquisition of Solid Fuels

The Company encountered operational challenges, including delivery terms, supply delays, and quality issues when sourcing solid fuels from third-party vendors. To mitigate these, it entered into an agreement with AEL, an entity under common control, to procure solid fuels like coal for clinker production and captive thermal power plants. This ensures a steady supply of high-quality solid fuels, benefiting all stakeholders.

Shared Business Services

To enhance administrative efficiency, cost-effectiveness, and financial control, the Company will utilise AEL's shared business services, a standard offering across Adani Group companies.



Improved operational efficiency, consistent fuel quality, reduced logistics costs, and enhanced financial control – benefits of SIL and its stakeholders due to proposed transactions and shared business services with AEL.

Cement and Clinker

Pricing will be based on the previous quarter's cash cost of production with a 10% markup. ACL and ACC will purchase bulk clinker and cement from the Company. These prices for cement shall be reviewed after the quarter-end, substituting the previous quarter's cost with the current quarter's.

For any resultant shortage/excess, a debit or credit note will be issued.

Sale/Purchase of Raw Materials and Spare Parts

Pricing will be determined by either the replacement cost at the manufacturing location, considering market rates, or the landed cost plus a 10% annual carrying charge for the holding period. Quantities will be based on demand.

Availing/Rendering of Services

Each company will reimburse actual expenses incurred on its behalf by the other entity, ensuring liquidity and seamless business operations. Assurance of bulk purchases will help the Company manage overheads and working capital efficiently, preventing liquidity challenges.

Management Discussion and Analysis

Key Benefits of Transactions with Ambuja Cements

- Synergies and economies of scale, optimising capacity utilisation, and lowering operational costs
- Strengthened business sustainability, including environmental conservation
- Cost optimisation and improved ESG (Environmental, Social and Governance) performance
- Maximised plant capacity utilisation, addressing financial constraints that have limited operations to ~25% in the past couple of years

Master Supply Agreement and Master Service Agreement

Following its acquisition by ACL, the Company has entered into a Master Supply Agreement and Master Service Agreement (collectively, 'MSA') with Ambuja Cements Limited and ACC. The MSA governs the purchase and sale of raw materials, spare parts, and service transactions. Under this agreement, ACL and ACC will bulk purchase clinker and cement produced by the Company, which will be marketed under the Ambuja and ACC brands.

Expected Benefits

- **Capacity Utilisation and EBITDA Growth:** The Company aims to improve capacity utilisation and has turned EBITDA (without exceptional items) positive in FY 2024-25 with operating EBITDA of ₹ 67 crore against negative EBITDA of ₹ 81 crore

in FY 2023-24, strengthening operating cash flow

- **Financial Stability:** These transactions are expected to ease financial constraints, benefiting creditors, governments, shareholders, and employees
- **Elimination of Financial Constraints:** Agreements with ACL and ACC are designed to prevent future financial challenges
- **EBITDA Improvement:** Operating EBITDA margin (without exceptional items) rose to 6.9% in FY 2024-25 from -9.8% in FY 2023-24
- **Financial Assistance:** ACL invested

₹ 2,200 crore in 8% Non-Convertible Redeemable Preference Shares in July 2024, issued in five tranches. These funds were used to partly prepay Inter-Corporate Deposits (ICD) from ACL and for working capital and corporate purposes. The ICD balance as of March 31, 2025 stands at ₹ 285 crore.

Overall, these RPTs and financial assistance from AEL and ACL are expected to enhance financial stability, improve EBITDA, and address liquidity needs in alignment with market standards.



Quality Management

The Company prioritises efficiency and precision in its operations through automation. SIL implements rigorous quality checks at every stage to maintain superior product standards. It utilises stackers and reclaimers for raw material homogenisation and employs centralised manufacturing process controls to ensure seamless production workflows. SIL's NABL-accredited laboratories uphold stringent quality standards, further reinforced by accreditations from the Bureau of Indian Standards (BIS) and BS-EN, underscoring its commitment to industry benchmarks and operational excellence.



Certifications

- **ISO 9001:2015** (Quality management systems)
- **ISO 14001:2015** (Environmental management systems)
- **ISO 45001:2018** (Occupational health and safety management systems)
- **ISO/IEC 17025:2017** (National Accreditation Board for Testing and Calibration Laboratories' accreditation for chemical and mechanical testing)

Digitalisation at SIL

SIL acknowledges digitalisation as a key driver of sustainable business growth. The Company has progressively integrated digital technologies across critical functions such as sales, logistics, material management, manufacturing, control systems, and technology operations. With a structured digital transformation strategy, SIL focuses on improving process efficiency, optimising resource utilisation, and ensuring regulatory compliance. By aligning with Industry 4.0 principles and making substantial investments in digital initiatives, SIL strengthens its competitive position in the Indian cement manufacturing sector.



Management Discussion and Analysis

Strengthening Cybersecurity

To ensure the Confidentiality, Integrity, and Availability of its digital infrastructure, SIL has enhanced its security framework by implementing IT-OT network segregation. This ensures secure data transition and communication between Information Technology (IT) and Operational Technology (OT) systems. Additionally, the deployment of an advanced OT observability solution enables real-time visibility and threat detection, strengthening cybersecurity and improving the reliability of industrial operations.

Legacy SAP Migration to SAP HANA (High-performance Analytic Appliance)

Committed towards innovation and operational agility, SIL successfully migrated from its legacy SAP system to SAP Suite on HANA in just six weeks. Aiming towards enhanced operational resilience, this transformation included establishing a robust data recovery system, transitioning to the Azure data centre, and implementing a comprehensive Business Continuity Plan.

Strengthening Network Infrastructure

Recognising the critical role of a robust digital infrastructure, SIL has implemented SD-WAN (Software-defined Wide Area Network) technology, reducing network deployment times by 50% and enhancing operational efficiency and security. The Wi-Fi modernisation project has extended coverage across multiple sites, facilitating seamless communication and improving productivity.



Application Modernisation

Enhancing Procurement Efficiency with the eNFA Portal

SIL has streamlined its procurement process by introducing the Note for Approval (NFA) portal aligned with its parent Ambuja Cements Limited. This centralised system enhances approval workflows, boosting efficiency through features, such as real-time tracking, traceability, and seamless document retrieval. Its swift adoption has significantly improved productivity, and planned upgrades will further strengthen procurement operations, reinforcing SIL's commitment to digital transformation.

Optimising Invoicing with ePOD

SIL has transformed its invoicing process with the Electronic Proof of Delivery (ePOD) system, ensuring greater accuracy and efficiency. Equipped with secure login authentication, an intuitive interface, and real-time status updates, the system allows transporters to generate and submit invoices effortlessly. By minimising human errors, expediting invoice processing by 30%, and reducing physical document management costs by 40%, ePOD has significantly enhanced operational efficiency and customer satisfaction.

[Read more on 48](#)

Internal Control Systems and Adequacy

The Company has strong internal control systems and best-in-class processes commensurate with its size and scale of operations. There are well formulated policies and procedures for all major activities. These procedures facilitate effective business operations with governance.

Well-defined delegation of power with authority limits are in place for approving revenue as well as capex expenditure at level of organisational hierarchy. This enables ease of decision-making in day-to-day affairs as well as long-term and short-term business plans.

Financial control is effectively managed through the Annual Budgeting process and its monitoring is conducted through monthly reviews for all operating and service functions.

The Company has a state-of-the-art ERP system to record data for accounting, consolidation and management information purposes and connects to various locations for efficient exchange of information. It continues its efforts to align all its processes and controls with global best practices.

The Company has a well-established online Compliance Management System in which technology is seamlessly integrated with laws. The system provides comprehensive covering across all laws applicable on the business and its compliance update at each of operating units through the management dashboard.



There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) that consists of professionally qualified accountants, engineers and SAP experienced executives who carry out extensive audit throughout the year across all functional areas and submits reports to Management and the Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks.

Internal Audit in collaboration with the Digital Team has rolled out several dashboards of critical audit exceptions which are of a recurring nature. This helps in identifying audit exceptions in real time basis.

MA&AS follows Risk Based Annual Internal audit plan. The audit plan and its scope are reviewed and approved by the Audit Committee of the Board.

Internal audit is conducted in accordance with auditing standards to review design effectiveness of internal control system and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedure, and recommend improvement in processes and procedures.

The Audit Committee of the Board regularly reviews the execution of audit plan, the adequacy and effectiveness of internal audit systems, and monitors the implementation of internal audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

In terms of governance, there are independent Committees in place for monitoring and governance over efficiency and effective internal controls:

Risk Management Committee

The Company's risk management framework provides a process of identifying, assessing, monitoring, reporting, and mitigating various risks at all levels at periodic intervals. Under the framework, the Company has constituted a Risk Management Committee to continuously monitor, report and mitigate various risks faced. The outcome of this process is reported to the Audit Committee and to the Board on a quarterly basis.

Management Discussion and Analysis

Human Resources

The Company nurtures a workplace culture that supports individual potential while aligning with organisational goals. Aligned with the parent company, Ambuja Cements and guided by its six core pillars, SIL cultivates a resilient, adaptive, and inclusive environment where every team member feels valued and empowered. With these principles, the Company seamlessly integrates growth and achievement, enabling employees to thrive while driving its collective success.

Employee Care and Wellness

The Company has implemented various initiatives to enhance employee well-being, including health and wellness programmes, mental health support, and benefits that promote work-life balance. It actively empowers employees through a range of health-focused initiatives. Additionally, SIL has introduced the Adani Security Helpline to ensure employee safety and security.

M&A Seamless Integration

This year saw major mergers and acquisitions, with extensive efforts to seamlessly integrate them into the Adani Group's cement business. The process included leadership transitions, role realignments, skill gap assessments, and targeted training programmes. To support this, Leadership Connect sessions were conducted, keeping all stakeholders engaged and informed.



Performance and Productivity

SIL is enhancing employee performance and productivity through advanced strategies and digital tools. Performance management systems and productivity-enhancing solutions streamline operations, while the Cement Network Operating Centre (CNOC) dashboard leverages advanced analytics to optimise efficiency. Additionally, digital initiatives like the OneConnect app provide real-time workforce visibility, enabling proactive decision-making and effective resource allocation.

Aligning with Strategic Objectives

SIL sets goals in alignment with its parent company, Ambuja Cements' strategic objectives, ensuring that every employee's efforts contribute to Adani's broader mission and vision. The goal-setting process involves identifying key performance indicators (KPIs) critical to the organisation's success. This collaborative approach, involving managers and employees, ensures that goals are realistic, achievable, and aligned with individual roles and capabilities, fostering a sense of ownership and commitment. Performance management at SIL goes beyond annual reviews, incorporating continuous feedback and development. Managers provide regular guidance, helping employees recognise their strengths and areas for improvement.

Performance Management System (PMS)

SIL has a comprehensive Performance Management System (PMS) to streamline goal setting and performance evaluations. The PMS includes tools for tracking goals, performance reviews, and feedback, ensuring transparency and consistency in assessments. Adani Group remains committed to recognising and rewarding employees for their contributions. The performance management process identifies high performers and provides appropriate recognition and incentives, fostering motivation and a culture of excellence. To support employees in achieving their goals, SIL offers various training and development programmes designed to enhance skills and capabilities, promoting continuous learning and professional growth.

Digital Dexterity

SIL prioritises continuous learning and development through diverse training programmes, workshops, and initiatives. The Skill Development Centre plays a vital role in delivering high-quality training to rural youth. Additionally, the Company offers Digital Dexterity Certification Programmes through the Adani Institute of Digital Technology Management (AIDTM), covering key areas such as IoT, AI, and cloud computing.

Saksham

The Saksham initiative empowers employees and managers by leveraging technology. SIL utilises Oracle Fusion to streamline processes, enhance efficiency, and enable better decision-making. Recognised for its innovative approach to digital transformation, this initiative is further supported by various training programmes designed to strengthen its impact.

Global Capability Centre

The establishment of the Global Capability Centre (GCC) is a strategic move by SIL's parent company, Ambuja Cements to strengthen operational capabilities, drive innovation, and create a dynamic workplace. Supporting global operations, the GCC integrates decision-enabling analytics through digital tools, enhancing efficiency and effectiveness across the organisation.



Harmonious and Productive Employee Relations

SIL fosters positive and productive employee-management relationships through various initiatives and programmes. The 'Career Conversations' initiative enables employees to engage with leadership on rewards, role clarity, and career development. Additionally, workshops and training sessions are conducted to enhance communication and collaboration across teams.

Management Discussion and Analysis

Community Development



Sanghi Industries Limited (SIL) undertakes its community development initiatives under the aegis of the Adani Foundation. Since 1996, the Adani Foundation, the Adani Group's community outreach arm, has driven strategic social investments for sustainable impact nationwide. Its initiatives in education, health, livelihoods, skill development, and community infrastructure align with national priorities and UN SDGs. Known for its innovative problem-solving, the Foundation challenges norms to deliver lasting change. The Company remains fully committed to the Foundation's philosophy and priorities, actively implementing them in communities around its operations.

Bridging Healthcare Gaps in Underserved Communities

The Adani Foundation launched specialty health camps, offering free consultations, check-ups, and medicines, benefiting needy villages. The Adani Medical Centre in Sanghipuram, a state-of-the-art facility, is transforming healthcare with trauma care, diagnostics, and ambulance services. Specialised camps, TB screenings, and a flu relief drive provided critical medical aid, ensuring timely treatment, awareness and support for rural communities.

Key Highlights

- 29,004 beneficiaries reached through community health initiatives
- 1,300+ patients served in 13 villages through health camps
- 26,402 Outpatient consultations at Adani Medical Centre
- 1,185 patients received specialised care
- 7 TB cases diagnosed and treated
- 500 households supported during the flu epidemic

Enhancing Livelihoods through Sustainable Cattle Care

The Adani Foundation is addressing veterinary care gaps by launching vaccination and deworming drives, benefiting cattle and farmers across multiple villages. Partnering with the Animal Husbandry Department, it honoured farmers for contributions to cattle development. To boost livestock productivity, NB 21 fodder cultivation and organic farming training were introduced, ensuring better nutrition and sustainability.

Key Highlights

- 5,779 cattle vaccinated and 4,315 among them were dewormed
- 550 cattle owners reached in 10 villages
- 90 farmers honoured for cattle development
- 45 farmers provided with 500 NB 21 off-suits
- 848 beneficiaries impacted through Sustainable Livelihood Development

Empowering Education through Project Utthan

On its 28th anniversary, the Adani Foundation launched Project Utthan, enhancing education at the Sanghi site. Utthan Sahayaks support students in high schools, while Adani Evening Coaching Centres provide additional learning in key subjects. A dedicated transport service ensures uninterrupted schooling. Smart classes, new infrastructure, and educational kits enrich learning experiences, supporting academic excellence in rural communities.

Key Highlights

- 4 Utthan Sahayaks supporting 157 students
- 284 Students benefitting from evening coaching
- 65 students accessing school via transport service
- 10 primary schools equipped with smart classes
- 15 schools upgraded with new infrastructure & BALA paintings
- 1,150 students received educational kits
- 1,656 beneficiaries impacted through education initiatives

Strengthening Water Security through Climate Action

The Adani Foundation has deepened and desilted ponds, enhancing irrigation and sustainable water management. This initiative has significantly improved water storage capacity, benefitting local farmers and ensuring better agricultural productivity.

Key Highlights

- 16 ponds deepened and desilted
- 1,06,250 CUM additional water storage capacity created
- 750 acres of land irrigated
- 4,000+ beneficiaries impacted through climate action initiatives

Community Development

969 individuals linked to government schemes through 'Meri Sangini Meri Margdarshika', a community development initiative.

Enhancing Sustainability & Community Resilience

The Adani Foundation continues its commitment to environmental sustainability and disaster relief. Tree plantation efforts are improving biodiversity, while post-cyclone rehabilitation has helped families rebuild their homes, ensuring stability and security.

Key Highlights

- 1,200 native trees planted across 1.5 acres
- 55 households supported with roofing materials
- 337 cement roof sheets and 2,000 Mangalore tiles provided for home restoration

Management Discussion and Analysis

Risk Management

SIL's Enterprise Risk Management (ERM) is an annual process that identifies risks and opportunities, promoting a sustainable business and risk-aware ecosystem.

Risks are assessed using a 3x3 matrix (High, Medium, Low) based on severity and probability. A functional approach ensures each function evaluates current and future risks, which are then consolidated for an organisation-wide view.

Critical risks have mitigation plans monitored by senior management to ensure operational efficiency and regulatory compliance. ERM enables proactive decision-making, helping the Company navigate market uncertainties while strengthening resilience and sustainability.

Key Risks Identified for FY 2024-25

Key Risks	Description	Mitigation
 Market Volatility	<p>India's cement industry faces market volatility, economic uncertainty, demand-supply imbalances, and geopolitical shifts. Changes in government policies, economic cycles, and global trends influence the cement market and further contribute to short-term business uncertainty.</p>	<p>Future opportunities can help offset economic and market volatility. India's growing infrastructure, construction, and manufacturing sectors, supported by 'Make in India,' drive cement demand. Improved ease of doing business, industrial infrastructure, and FDI inflows further strengthen growth prospects. A stable government and pro-reform policies boost demand, benefitting the industry and the Company.</p> <p>We remain focused on infrastructure and housing projects, leveraging market growth for expansion. SIL's customer-centric initiatives, innovative products, and sustainable practices help reduce its carbon footprint and conserve natural resources and remain competitive.</p>
 Competitive Environment	<p>India's cement industry is highly competitive, with big and small players battling for market share, leading to price wars, squeezed profitability, and challenges for smaller firms. Rapid capacity expansion and consolidation are reshaping the landscape, making it crucial for the Company to defend its market position.</p>	<p>Amid shifting market dynamics, the Company remains committed to bold transformation for long-term sustainability. Since H2 2022, the Group's growth was driven by acquisitions and expansions, reaching nearly 100 MTPA. Now, the Company is also focusing on organic growth to meet Group's target capacity of 140 MTPA by FY 2027-28, enhancing capacity, Group's market share, and cost leadership. Aligned with the Group's ambition, SIL produces superior grades of cement while maintaining the lowest cost of production.</p>

Key Risks	Description	Mitigation
 Environmental Regulations	Stricter environmental regulations and global standards pose reputational and financial risks, demanding significant investments in cleaner technologies and sustainable practices for compliance.	To tackle business challenges and meet environmental regulations, SIL drives transformation through innovation and upgrades. SIL's parent company Ambuja Cements Limited is the first signatory to the Alliance of Industry Decarbonization (AFID) and is committed to accelerating the Net Zero transition. With a bold 2050 Net-Zero target, the cement business of the Group has pledged ₹ 100 billion toward renewable energy and WHRS projects.
 Sustainability - Climate Change	As a significant contributor to GHG emissions, the cement industry faces climate risks, making sustainability essential. Cement companies must adopt greener practices to reduce emissions and align with global climate goals.	<p>With a philosophy of 'Growth with Goodness', the Company drives sustainable and stakeholder-centric growth. It is advancing its decarbonisation, reducing environmental impact, and making significant strides in renewable energy.</p> <p>Operating in the hard-to-abate cement industry, the Company is committed to achieving Net Zero by 2050, with targets validated by SBTi. The cement business of the Group plans to invest ₹ 100 billion in 1 GW of renewable energy and 376 MW from WHRS, aiming to power 60% of its expanded capacity with green energy by FY 2027-28. This initiative will significantly cut SIL's carbon footprint while delivering strong economic benefits.</p>
 Cyber Security	The Company enhances construction efficiency with digital innovation, leveraging secure, ISO 27k-certified cybersecurity and advanced technologies for customer-centric solutions and best-in-class products.	The Company proactively mitigates cybersecurity risks by blocking data leakage threats and ensuring a secure AI environment. Robust backups, firewalls, and regular system upgrades provide protection, while periodic policy updates and user training further reduce risks.
 Health and Safety	Health and safety of the employees are paramount to the Company's business.	SIL prioritises employee well-being through strict safety measures, regular training on hazard mitigation, and investments in advanced safety technology. Routine health check-ups and wellness programmes support both physical and mental well-being. Additionally, a Scaffolding Inspector Training programme by the Scaffold Training Institute (STI) enhanced employees' safety awareness, competency, and inspection skills. It invests in employee skills and knowledge to ensure a safer, more efficient workplace.

Board's Report

Dear Shareholders,

Your Directors are pleased to present the 38th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

	(₹ in crore)	
Particulars	2024-25	2023-24
Revenue from operations	968.70	828.00
Other Income	38.70	5.95
Total Income	1,007.40	833.95
Expenditure other than Depreciation, Finance cost and Foreign Exchange (Gain) / Loss (Net)	901.72	909.16
Depreciation and Amortisation Expenses	218.32	107.03
Foreign Exchange (Gain) / Loss (Net)	-	0.23
Finance Cost	227.79	283.59
Total Expenditure	1,347.83	1,300.01
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	(340.43)	(466.06)
Share of loss from joint ventures	-	-
Profit before exceptional items and tax	(340.43)	(466.06)
Add/(Less):- Exceptional Items	(121.20)	17.47
Total Tax Expense	(36.74)	0.20
Profit/[loss] for the year	(498.37)	(448.79)
Other Comprehensive income (net of tax)	(0.01)	0.45
Total Comprehensive Income for the year (net of tax)	(498.38)	(448.34)
Attributable to:		
Equity holders of the parent	(289.46)	(270.98)
Non-controlling interests	(208.92)	(177.36)

Operations and Performance of the Company

During the year ended March 31, 2025, the total income was ₹ 1,007.40 crore against ₹ 833.95 crore in previous year. The Company has incurred a net loss of ₹ 498.37 crore against the net loss of ₹ 448.79 crore in previous year. The Total Comprehensive loss for the year is ₹ 498.38 crore against the total comprehensive loss of ₹ 448.34 crore in previous year.

Credit Rating

Your Company has an external rating as Long term IND AA/ Rating Watch with Positive Implications and short term IND A1+ from India Ratings & Research Private Limited for proposed bank loan of ₹ 25 crore. The details of credit rating during the year are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Dividend

In view of losses, your Directors have not recommended any dividend for the year.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and the link for the same is given in **Annexure – A** to this report.

Transfer to Reserves

In view of losses, your Directors have not recommended any amount for transfer to reserves during the year.

The closing balance of the retained earnings/(loss) of your Company for FY 2024-25 after all appropriations and adjustments, was ₹ (182.77) crore.

Share Capital

During the period under review, your Company has issued and allotted 220 crore 8% Non-convertible Cumulative Redeemable Preference Shares (RPS) of face value of ₹ 10 each aggregating to ₹ 2,200 crore to Ambuja Cements Limited and as on date the total paid up capital of your Company is ₹ 2,458.33 crore divided into Equity Share Capital of ₹ 258.33 crore and Preference Share Capital of ₹ 2,200 crore. The Authorised Share Capital of your Company is also increased as well as reclassified and as on date the Total Authorised Share Capital is ₹ 2,550 crore divided into ₹ 350 crore as Equity Share Capital and ₹ 2,200 crore as Preference Share Capital.

Non-Convertible Debentures (NCDs)

As on March 31, 2025 your Company has NIL outstanding Non-Convertible Debentures.

Minimum Public Shareholding Compliance

In compliance with the requirement of Rule 19(2)(b) and 19(A) of Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI Listing Regulations read with Section VI-A of the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 2023/120 dated July 11, 2023 ("Master Circular") your Company is required to comply with the provisions of Minimum Public Shareholding (MPS) within period of 12 months from February 7, 2024. As on March 31, 2024 Ambuja Cements Limited was holding 60.44% Equity Shares of the Company and overall Promoter/Promoter group holding was 78.52%.

During the year under review, in order to achieve the MPS, Ambuja Cements Limited and Mr. Ravi Sanghi, Promoter/Promoter Group have sold 60,92,000 Equity Shares and 30,00,000 Equity Shares respectively aggregating to

90,92,000 Equity Shares (representing 3.52% of the total issued and paid up Equity Share Capital of the Company).

Accordingly, the shareholding of the Promoters / Promoter Group in the Company has reduced to 75.00% of the issued and paid-up Equity Share capital of the Company which is in compliance with the MPS requirements.

As on March 31, 2025 Ambuja Cements Limited was holding 58.08% Equity Shares of the Company and overall Promoter/Promoter group holding was 75%.

Shifting of Registered office from the State of "Telangana" to "Gujarat"

Your Company has received the Order from the office of Regional Director, Hyderabad, Telangana ("RD Order") on December 18, 2024 granting approval of shifting of its registered office from the State of Telangana to State of Gujarat and subsequently the Company has filed E form INC 28 for the RD Order and E form INC 22 for change in address of Registered Office.

Your Company has received the Certificate from the office of Registrar of Companies, Gujarat dated January 10, 2025 for shifting of Registered Office to "Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421" and accordingly the CIN No. of your Company has been changed to "CIN: L18209GJ1985PLC157787".

Scheme of Arrangement / Amalgamation

The Board has approved the Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders on December 17, 2024 in accordance with Sections 230 to 232 and other applicable provisions of the Act read with the rules framed thereunder w.e.f. appointed date April 1, 2024. The Company has filed applications with the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE) to obtain their No Objection Certificate.

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 FY24 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of Loans, Guarantees or Investments

Your Company has not made any loans or provided any guarantee or has made any investments falling under purview of Section 186 of the Act during the year under review.

Subsidiaries, Joint Ventures and Associate Companies

There are no subsidiaries, Joint Venture and Associate company of your Company.

Directors and Key Managerial Personnel

As of March 31, 2025, your Company's Board had six members comprising of one Executive Director, two Non-Executive & Non-Independent Directors and three Independent Directors including one Woman Independent 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 Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of your Board of Directors are detailed in the Governance - Board of Directors - ESG Overview Section, which forms part of this Annual Report.

Appointment/ Cessation/ Change in Designation of Directors

During the year under review, there were no changes in the board of directors of your Company.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Vinod Bahety (DIN: 09192400) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Vinod Bahety as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

During the year under review the following changes took place in the Key Managerial Personnel:

- Mr. Manish Mistry resigned as a Company Secretary and Compliance Officer w.e.f. closure of business hours on March 31, 2024.
- Mr. Anil Agrawal was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. April 1, 2024.

As on March 31, 2025, the following are Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Sukuru Ramarao, Whole Time Director and Chief Executive Officer
- Mr. Sanjay Kumar Khajanchi, Chief Financial Officer
- Mr. Anil Agrawal, Company Secretary

As on date of this report, following changes took place:

- In view of the ongoing talent development initiative across Adani Group, Mr. Anil Agrawal will be assuming another role within the Group effective from 1st June 2025. In view of the same, he will relinquish his position as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from closure of business hours on May 31, 2025.
- Ms. Pranjali Dubey will assume the role of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from June 1, 2025.

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted following Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility 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 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 Annual Report.

Independent Directors' Meeting

The Independent Directors met on December 17, 2024 to consider and approve the Scheme of Arrangement/ Amalgamation between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders. The Independent Directors also met on March 27, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive 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. The Independent Directors were satisfied with the overall performance of the Board as a whole.

Board Evaluation

Your Company engaged an independent external agency "Talentonic HR Solutions Private Limited" ("Talentonic") to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY25.

A detailed Board effectiveness assessment questionnaire was developed by Talentonic based on the criteria and framework adopted by the Board. Virtual meetings were organised with the Directors and discussions were held on five key themes i.e. Fiduciary Role of the Board, Board involvement in strategy, quality of Board discussions, Board leadership and organisation health and talent and Board Structure & Capability.

The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting, Nomination and Remuneration Committee meeting and Board meeting held on March 27, 2025. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programme

Your Board is regularly updated on changes in statutory provisions, as applicable to your Company. Your Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help

the Directors in keeping abreast of key changes and its impact on your Company. An annual strategy retreat is conducted by your Company where your Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, your Directors also participate in various programmes / meetings where subject matter experts apprise your Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this 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. The link of the same is available in **Annexure – A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to your Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognises and embraces the importance of a diverse board in its success. Your Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board 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 Nomination and Remuneration Committee implements this mechanism in concurrence with your Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a) in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

- b) they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the loss of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. Your Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Section, which forms part of this 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 periodically monitor the status of compliances with applicable laws.

Board Policies

The link 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 Annual Report. The link of the CSR policy is provided in **Annexure – A** to this report. The Annual Report on CSR activities is annexed and forms part of this report as **Annexure – B**.

Due to losses during previous FY 2023-24 and the average net profits of preceding three financial years being negative, your Company was not mandatorily required to spend any amount towards CSR Expenditure. However, as a good corporate governance practice, Adani Foundation, the CSR arm of Adani Group, has voluntarily carried out CSR Activities and spent ₹ 100.20 lakhs towards CSR Expenses during FY 2024-25. Since the expenditure is incurred by Adani Foundation, this is not accounted for as CSR Expenditure in the books of your Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a Section forming part of this Annual Report.

Corporate Governance Report

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from Statutory Auditors, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure – A** to the report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2024-25, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Annual Report. In addition to BRSR, the Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company. The BRSR data is independently assured by an Independent assurance provider agency i.e. TUV India Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website and the link of the same is given in **Annexure – A** of this report.

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee 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 transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations had been duly approved by the shareholders of the Company through Postal Ballot on June 2, 2024 and March 30, 2025. 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 as 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 from time to time as applicable.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. S. K. Mehta & Co., Chartered Accountants (Firm Registration Number: 000478N) Delhi, were appointed as the Statutory Auditors of your Company for the consecutive term of five years to hold office till the conclusion of 40th AGM of your Company to be held in the year 2027. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Subsequently, in order to align with the process of appointment of Statutory Auditors within the Cement Vertical of Adani Portfolio of companies, wherein audit of all listed companies within the cement vertical is to be conducted by Statutory Auditors of Holding Company (Ambuja Cements Limited), the existing Statutory Auditors of Company i.e. M/s. S. K. Mehta & Co., Chartered Accountants (Firm Registration Number: 000478N) Delhi tendered their resignation vide their letter dated July 16, 2024 to be made effective from closing of business hours on July 29, 2024.

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. S R B C & Co. LLP, Mumbai, Chartered Accountants (Firm Registration Number: 324982E/E300003), were appointed as the Statutory Auditors of your Company to fill the casual vacancy caused due to resignation of the existing Statutory Auditors S K Mehta & Co., Chartered Accountants (FRN: 000478N) and they shall hold office until the conclusion of the ensuing 38th AGM of your Company to be held in the calendar year 2025. The Statutory Auditors have confirmed that they are not disqualified to act as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

As on March 31, 2025, M/s. S R B C & Co. LLP, Mumbai, Chartered Accountants (Firm Registration Number: 324982E/E300003) are the Statutory Auditors of your Company.

Your Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with the rules framed thereunder. Accordingly, a

resolution seeking members' approval for their appointment as Statutory Auditors of your Company for a period of five consecutive years from the conclusion of this 38th AGM till the conclusion of 43rd AGM to be held in the financial year 2030 is included in the Notice convening the ensuing 38th AGM of your Company. The Board recommends passing of the proposed resolution.

Statutory Auditor have expressed their unmodified opinion on the 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.

Representative from S K Mehta & Co., Chartered Accountants, the previous Statutory Auditors of your Company attended the previous AGM of your Company held on June 26, 2024.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Parikh Dave & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY25. The Secretarial Audit Report for the year under review is provided as **Annexure – C** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM, M/s. Parikh Dave & Associates, Practicing Company Secretary (C. P. No. 2413; Peer reviewed certificate no. 6576/2025) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five (5) consecutive years from FY 2025-26 till FY 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.

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).

Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. N D Birla & Co., Cost Auditors (Firm Registration Number: 000028) to conduct the cost audit of your Company for the financial year ending March 31, 2025.

Your Board has re-appointed M/s. N D Birla & Co, Cost Accountants (Firm Registration Number: 000028) as Cost Auditors of your Company for conducting cost audit for the FY 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing AGM.

The Cost accounts and records as required to be maintained under Section 148 (1) of the Act are duly made and maintained by your Company.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 256 employees as on March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure – D** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the 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 a mandatory training/ certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguard against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of your Company and the link of the same is given in **Annexure – A** to this report.

During the year under review, your Company has not received any complaint under the vigil mechanism.

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.

Environment and Pollution Control

The Company has established centralized Environmental Management Cell (EMC) for environment management and vigorously pursued its goal of sustainable development through exacting standard in environmental conservation, emission control, promotion of alternative fuel & raw materials and waste management. The Company has been certified with ISO:14001 standard since 2004.

The Company has installed state of the art air pollution control systems like ESP, Bag house with membrane technology, Fugitive emission control systems like Dust

extraction & dust suppression system in all required locations. The Company has also explored possibility to upgrade existing pollution control equipment's on the ground of present technology advancement and implement accordingly. The Company has concreting of internal roads, truck parking area and plant floors and carried out massive plantation in the entire complex. The Company has provided Clinker storage and state of the art loading system. The mining activities are being carried out by eco-friendly surface miner. The Company is committed for CO2 emissions abatement and implemented series of project for the same.

The Company has implemented series of measures for environment and pollution control. Some of the measures implemented during the year are:

- Enhancement in alternative fuel & raw material in manufacturing process.
- Real time monitoring of emission data through online continuous emission monitoring system.
- Enhancement of composite cement mix to enhance fly ash utilisation.
- Regular carbon footprint analysis for green-house gas emission reduction.
- Massive plantation in the plant & colonies.
- Internal Water audit has been carried out for optimisation of water consumption in all the units & increased the efficiency of cooling tower.
- Internal Energy audit has been carried out for the optimisation of plant process, energy conservation & enhancing the efficiency of compressors, blowers etc.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in your Company's shares by Company's designated persons and their immediate relatives as per the requirements under the

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website and link for the same is given in **Annexure – A** of this report.

The employees are required to undergo a mandatory training/ certification on this Code to sensitise themselves and strengthen their awareness.

General Disclosures

Neither the Chairman nor the 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

Ajay Kapur

Chairman

Place: Ahmedabad

Date: April 28, 2025

DIN: 03096416

Annexure – A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	https://www.sanghiment.com/wp-content/uploads/Dividend-Distribution-Policy.pdf
2	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	https://www.sanghiment.com/wp-content/uploads/Nomination-and-Remuneration-Policy.pdf
3	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	https://www.sanghiment.com/wp-content/uploads/Board-Diversity-Policy-2.pdf
4	Corporate Social Responsibility Policy [Section 135 of the Act]	https://www.sanghiment.com/wp-content/uploads/Corporate-Social-Responsibility-Policy.pdf
5	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	https://www.sanghiment.com/wp-content/uploads/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	https://www.sanghiment.com/wp-content/uploads/SIL_Related_Party_Txn_Policy-1.pdf
7	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	https://www.sanghiment.com/wp-content/uploads/Whistle-Blower-Policy-3.pdf
8	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	https://www.sanghiment.com/wp-content/uploads/Sanghi_Insider_Trading_Code_.pdf
9	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]	https://www.sanghiment.com/wp-content/uploads/Leak-of-UPSI-Policy.pdf
10	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	https://www.sanghiment.com/wp-content/uploads/SIL_ID_Terms_Conditions_Appointment.pdf
11	Familiarisation Programme [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://www.sanghiment.com/wp-content/uploads/Familiarization-Programme-Policy.pdf
12	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	https://www.sanghiment.com/wp-content/uploads/Sanghi_Material_Event_Policy.pdf
13	Website content Archival Policy [SEBI Listing Regulations]	https://www.sanghiment.com/wp-content/uploads/SIL_Website_Archival_Policy_.pdf
14	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	https://www.sanghiment.com/wp-content/uploads/Policy-on-Preservation-of-Documents.pdf
15	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]	https://www.sanghiment.com/wp-content/uploads/Sanghi_Insider_Trading_Code_.pdf
16	Annual Return (MGT 7)	https://www.sanghiment.com/investors

Annexure – B to the Directors' Report

Annual Report on CSR Activities

1. A brief outline of the Company's CSR Policy

The Company has framed the Corporate Social Responsibility (CSR) policy in compliance with the provisions of the Companies Act, 2013. The CSR policy enumerating the CSR Activities / projects / programmes undertaken / to be undertaken by the Company is in accordance with the Schedule VII of the Companies Act, 2013.

Policy of the Company: The CSR Policy is posted on the Company's website at <https://www.sanghicement.com/wp-content/uploads/Corporate-Social-Responsibility-Policy.pdf>

2. Composition of CSR Committee

Sr. No	Sr. Name of Director	Designation/Nature of Number of meetings Directorship of CSR committee	Number of meetings of CSR committee held during the tenure	Number of CSR Committee meetings attended during the year
1	Mr. Ravi Kapoor	Chairman, Independent Director	2	2
2	Mr. Sudhir Nanavati	Member, Independent Director	2	1
3	Ms. Shruti Shah	Member, Independent Director	2	2
4	Mr. Ajay Kapur	Member, Non-Executive Non-Independent Director	2	2

3. 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.sanghicement.com/wp-content/uploads/Corporate-Social-Responsibility-Policy.pdf>

4. Details of the executive summary alongwith web-link(s) 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.

Not applicable

5. 1. (a) Average net profit of the Company as per Section 135 (5)

(₹ in crore)

Particulars

(239.18)

(b) Two percent of average net profit of the Company as per Section 135(5)

(₹ in crore)

Particulars

NIL

(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 (5b+5c-5d).

Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the of Fund	Amount Transfer	Date
	N.A.				

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹ in crore)
1.	Two percent of average net profit of the Company as per Section 135(5)	Nil
2.	Total amount spent for the Financial Year	–
3.	Excess amount spent for the financial year [(2)-(1)]	–
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	–
5.	Amount available for set off in succeeding financial years [(3)-(4)]	–

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8	
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (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 a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any
					Amount	Date of transfer		
					(in ₹)			
1.	FY 2023-24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	FY 2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	FY 2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If yes, enter the number of Capital assets created/acquired

Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5).

Not Applicable

For and on behalf of Board of Directors

Ravi Kapoor

Chairman – CSR Committee

(DIN: 00003847)

Ajay Kapur

Chairman

(DIN: 03096416)

Place: Ahmedabad

Date: April 28, 2025

Annexure – C to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SANGHI INDUSTRIES LIMITED
CIN: L18209GJ1985PLC157787
Adani Corporate House, Shantigram,
Near Vaishnodevi Circle, S.G. Highway,
Khodiyar, Daskroi, Ahmedabad - 382421,
Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SANGHI INDUSTRIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to us, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review;
- 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- Not applicable during the year under review;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the year under review;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable during the year under review;
 - (g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - Not applicable during the year under review;
 - (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - As there is no fresh issue of any Listed Non-Convertible security during the year, the said provisions are not applicable in the reporting year.

We have also examined compliance with the applicable Standards/Clauses/Regulations of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and made effective from time to time.
- ii. The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

During the Audit period under review, the Company has generally complied with provisions of the applicable Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

Having regard to the Compliance system prevailing in the Company and on examination of Compliance Certificate(s) issued by Whole time Director & CEO/ respective functional heads and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with following laws specifically applicable to the Company being engaged in the Cement Industry:

1. The Atomic Energy Act, 1962 read with Atomic Energy (Radiation Protection) Rules, 2004;
2. Indian Boiler Act, 1923 read with Gujarat Boiler Rules, 1966;
3. The Petroleum Act, 1934;
4. Mines Act, 1952;
5. The Mines and Mineral (Development and Regulations) Amendment Act, 2015;
6. Mineral Conservation and Development (Amendment) Rules, 2016;
7. Explosive Rules, 2008;
8. Ammonium Nitrate Rules, 2012;
9. Mineral (Auction) Rules, 2015;
10. The Minerals (Evidence of Mineral Contents) Rules, 2015;

11. Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;
12. Bio-Medical Waste (Manufacturing and Handling) Rules, 2008.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Independent Director. There were no changes in the composition of the Board.

Adequate notice is given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, Independent Director(s) were present at Board Meetings which were called at a shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. 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.

Decisions at the meetings of Board of Directors and Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review:

- 1) The Company has received approval from shareholders by way of passing required resolutions through postal ballot on June 2, 2024 for:
 - a. Sub-division of Preference shares of face value of ₹ 100/- each into face value of ₹ 10/- each and increase in the Authorized Share Capital and alteration of the Capital Clause of Memorandum of Association of the Company. Consequently, the authorized share capital has been changed to ₹ 2550,00,00,000/- (Rupees Two Thousand

- Five Hundred Fifty Crores Only) divided into 35,00,00,000 (Thirty-Five Crores) equity shares of ₹ 10/- (Rupees Ten Only) each and 220,00,00,000 (Two Hundred and Twenty Crores) Preference Shares of ₹ 10/- (Rupees Ten Only) each.
- b. Raising of funds by issue of up to 220,00,00,000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each on Private Placement basis to Ambuja Cements Limited, Holding Company.
- 2) In compliance with the requirement of Rule 19(2)(b) and 19(A) of Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section VI-A of the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 2023/120 dated July 11, 2023 ("Master Circular") the Company was required to comply with the provisions of Minimum Public Shareholding (MPS) within period of 12 months from 7th February 2024.

In order to achieve the MPS, Ambuja Cements Limited and Mr. Ravi Sanghi ("Sellers"/ "Promoters") have sold 60,92,000 Equity Shares and 30,00,000 Equity Shares, respectively, aggregating to 90,92,000 Equity Shares (representing 3.52% of the total issued and paid-up Equity Share capital of the Company) through offer for sale through stock exchange mechanism in the month of June, 2024.

Accordingly, the shareholding of the Promoters and Promoter Group entities in the Company has reduced from 78.52% to 75.00% of the issued and paid-up Equity Share capital of the Company.

- 3) Pursuant to the approval granted by the Shareholders through Postal Ballot on June 2, 2024, the Finance Committee of the Board of Directors of the Company had made total allotment of 220,00,00,000 – 8% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each aggregating to ₹ 2200 Crore in five tranches.
- 4) Pursuant to the approval granted by the Shareholders through Postal Ballot on October 25, 2024, S R B C & Co. LLP, Chartered Accountants were appointed as Statutory Auditors of the Company to fill casual vacancy caused due to

resignation of the existing Statutory Auditors S K Mehta & Co., Chartered Accountants.

- 5) The Board of Directors of the Company at its meeting held on December 17, 2024, has approved the Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders (herein after referred to as "Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Scheme, inter alia, provides for the amalgamation of the Transferor Company with the Transferee Company with appointed date as 01-04-2024.
- 6) The members of the Company at the Extra Ordinary General Meeting held on April 1, 2023 had approved alteration of clause II of Memorandum of Association of the Company (MOA) so as to shift the Registered Office (RO) from the State of Telangana to the State of Gujarat subject to the regulatory approvals. The Company has received the approval from Regional Director (SER), Hyderabad vide Order dated December 13, 2024, received on December 18, 2024, approved the alteration of Clause II of MOA from the State of Telangana to the State of Gujarat. The Registrar of Companies, Gujarat has issued Certificate of Registration of Regional Director order for Change of State under Section 13 (5) of the Companies Act, 2013 on January 10, 2025.

For Parikh Dave & Associates
Company Secretaries

Umesh G. Parikh
Practicing Company Secretary
Partner

ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025

Place: Ahmedabad FCS NO. 4152 C.P. NO. 2413
Date: April 28, 2025 UDIN: F004152G000213999

Notes:

1. 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,

SANGHI INDUSTRIES LIMITED

CIN: L18209GJ1985PLC157787

Adani Corporate House, Shantigram,
Near Vaishnodevi Circle, S.G. Highway,
Khodiyar, Daskroi, Ahmedabad - 382421,
Gujarat, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 process as were appropriate to obtain responsible assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices followed by us 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 provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Parikh Dave & Associates

Company Secretaries

Umesh G. Parikh

Practicing Company Secretary

Partner

ICSI Unique Code No.: P2006GJ009900

Peer review Certificate No.: 6576/2025

FCS NO. 4152 C.P. NO. 2413

UDIN: F004152G000213999

Place: Ahmedabad

Date: April 28, 2025

Annexure – D to the Directors' Report

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 FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2024-25:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Sukuru Ramarao*	N.A.	N.A.
Non-Executive Directors:		
Mr. Ajay Kapur*	N.A.	N.A.
Mr. Vinod Bahety*	N.A.	N.A.
Independent Directors:		
Mr. Sudhir Nanavati**	0.98	N.A.
Ms. Shruti Shah**	1.58	N.A.
Mr. Ravi Kapoor**	1.51	N.A.
Key Managerial Personnel:		
Mr. Sukuru Ramarao, CEO*	N.A.	N.A.
Mr. Sanjay Kumar Khajanchi, CFO*	N.A.	N.A.
Mr. Anil Agrawal, CS**	3.31	N.A.

* After the acquisition of the Company by Ambuja Cements Limited in December 2023 and change in management, the Executive Director & CEO i.e. Mr. Sukuru Ramarao, Non Executive Directors, Mr. Ajay Kapur, Mr. Vinod Bahety and Mr. Sanjay Kumar Khajanchi, CFO are not drawing any remuneration from the Company. They are getting their remuneration within Adani portfolio of companies.

** Due to change in management from December 2023, the remuneration paid to Independent Directors and Company Secretary are not comparable and percentage increase in remuneration is therefore not provided.

ii) The percentage increase in the median remuneration of employees in the financial year:

Nil

After the acquisition of the Company by Ambuja Cements Limited, in December 2023, due to Ongoing Talent Development Initiative within Adani portfolio of companies, many of the employees are internally transferred within the group during the year and therefore the remuneration paid to employees are not comparable with the previous year.

iii) The number of permanent employees on the rolls of Company as on March 31, 2025:

256 employees

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: Nil
- Average increase in remuneration of KMPs: Nil

Please refer the notes mentioned in point (i) and (ii) above.

v) Key parameters for any variable component of remuneration received by the Directors:

- Executive Directors: Nomination and Remuneration Committee determines the variable compensation (annual based) on their individual and organisation performance.
- Non-Executive Directors – Not applicable.

vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Ajay Kapur

Chairman

DIN: 03096416

Annexure – E to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

(a) Conservation of Energy	
CU - Clinker unit, CU-1 - Clinker unit-1, CU-2 - Clinker unit-2, GU - Grinding unit, TPP - Thermal Power Plant	
(i) The steps taken or impact on conservation of energy;	<ul style="list-style-type: none"> ■ All Locations: Process optimisation in Clinker and Cement plant as far as concern to quality & energy. ■ All Locations: Optimisation of compressors by arresting air leakages & loading & unloading pressures. ■ All Locations: Optimisation of Bag filters by adjusting the inlet damper without affecting the operation & dust emission. ■ All Locations: Bag house bags replacement and reconditioning of ESPs for reducing pressure drop and energy saving. ■ All Locations: Optimisation of Bag filters purging air by installation of DP transmitter ■ All Locations: Minimise the false air across Preheaters, Raw mill & Coal mills in Clinker unit. ■ All Locations: Installation of LED lights in place of conventional lights in different locations in plant. ■ All Locations: Installation of LED lights in place of conventional lights in plant, colonies, street lights etc. ■ All Locations: To avoid the idle running of transport equipment of additive, Limestone & coal circuits. ■ CU-1 Coal mill-2 feed chute modification done to reduce reject, increase TPH & save power. ■ CU-1 Raw Coal Feeder replaced by modified rotary air lock to increase coal mill efficiency & reduce power ■ CU-1 Installation of rotary air lock at raw mill cyclone discharge to restrict false air and save power ■ CU-2 Raw Mill Bag house running in DP mode to reduced air consumption & filter bag life enhanced. ■ CU-2 Raw Mill Bag house installation of modified purging pipes and nozzles ■ CU-2 Preheater down comer duct 5 no's expansion joint changed to reduce specific heat and power. ■ CU-2 New refractory installed with increased thickness (refractory thickness increased from 220 mm to 250 mm) which reduce shell radiation and improve heat losses. ■ CU-2 Additive weigh feeder hopper discharge chute modified which minimised jamming problem and improved material flow-ability. ■ CU-2 Both 4th stage cyclone new dip-tube installed which reduces return dust loss and reduces Specific heat. ■ CU-2 Alkali Bag house running in DP mode to reduce air consumption and improve filter bag life.

- **CU-2** Coal mill Dam-ring height increased by 20 mm which reduced mill vibration.
- **CU-2** Coal mill auto start and auto stop logic created to avoid idle running which reduces specific power consumption.
- **CU-2** Coal feeding system auto stop logic with minimum current to avoid idle running.
- **CU-2** SS liner installed in additive chutes which reduced jamming frequency.
- **CU-2** SS liner installed in Raw Mill Inlet chute which reduced jamming frequency and increased availability of Mill.
- **CU-2** Alkali dust handling Dumper Carrier body modified to reduce dust emission
- **CU-2** CLT extraction auto logic created for sequential gate opening to avoid heaping inside silo and reduces quality variation.
- **CU-2** CLT circuit, belt conveyor replaced with diverting gate to improve operational efficiency.
- **CU-2** Raw Mill section all O6 rollers sealing arrangement modified to reduce false air ingress.
- **CU-2** Raw Mill circuit, 332 BC-3 belt skirt extended near chute area to reduce dust emission.
- **CU-2** RMH circuit, 121 BC-5 belt discharge chute angle changed to reduce frequent chute jamming tendency.
- **CU-2** RMH circuit, 232 BC-3 belt discharge chute angle changed to reduce frequent chute jamming tendency.
- **CU-2** Two additional air blaster installed in ABC inlet to reduce snowman formation tendency.
- **CU-2** Cooler hydraulic room exhaust fan installed to reduce room temperature and ambient air recirculation.
- **CU-2** Liquid AFR system additional 2 firing point installed at calciner to improve firing efficiency.
- **CU-2** Alkali bag house circuit, DCS logic interlock provided to stop the rotary air lock when the load of corresponding chain conveyor increases. This avoid material spillage and overload tripping of circuit and save energy.
- **CU-2** Cooler ESP circuit, DCS logic interlock provided to stop the rotary air lock when the load of corresponding chain conveyor increases. This avoid material spillage and overload tripping of circuit.
- **CU-2** Kiln outlet Tip-casting refractory application modified to enhance refractory life.
- **CU-1** Up-gradation of Cooler ESP to maintain dust emission norms.
- **CU-1** Up-gradation of Bag house to maintain dust emission norms.
- **CU-2** Modification in the purging system of Raw Mill Line 2 bag house to enhance the collection efficiency.
- **CU-2** Installation of metallic expansion joint in preheater down comer duct to reduce in false air ingress and reduction in power consumption of fan.
- **CU-2** CLT area 2 nos. 37 KW Bag filter fans were running continuously after stopping of DPC. Optimisation done in the same circuit.
- **TPP-1** APH tubes cleaning & replacement done to avoid false air in the circuit.
- **TPP-1** ESP area heavy leakages arrested to avoid false air in the circuit & reduce load of ID fan.
- **TPP-1** ESP retrofitting to be improve the dust collection.
- **TPP-1** condenser cleaning to improve the condenser efficiency.

(a) Conservation of Energy	<ul style="list-style-type: none"> ■ TPP-1 Cooling tower retrofitting to improve the cooling performance and increasing the turbine efficiency. ■ TPP-1 coal feeder replacement to avoid the breakdown and improve the availability. ■ TPP-2 APH tube replacement for improving the boiler efficiency (2 to 3%). ■ TPP-2 Flue gas duct bellows replacement to reducing air ingress. Improve the boiler efficiency and reduce the auxiliary power consumption. ■ TPP-2 coal feeder replacement to avoid the breakdown and improve the availability. ■ GU Packing plant under rated motors power connection changed from delta to star to save power. ■ GU Minimise idle running of the equipment and there by conserving the energy in cement manufacturing process. ■ GU Clinker factor reduction increased usage of fly-ash in manufacturing of PPC. ■ QC Increased use of Dry Fly Ash in PPC to reduce Clinker factor. ■ QC Increased production of PPC and Blended Cement to reduce CO₂ emission. ■ CU-II Conda nozzle purging system replaced with IFJN type purging system at Raw mill baghouse. ■ CU-II Conda nozzle purging systems replaced with IFJN at Coal Mill baghouse. ■ Mines OLBC belt replacement & making operational on feed from all 03 nos. samsun feeder at a time ■ CU-II Limestone reclaimers -II harrow drive arrangement modified in to VFD driven arrangement. ■ CU-I Preheater 3,4,5th cyclone diptube replacement to reduce sp. heat consumption. ■ CU-II Clinker cooler all grate plates replacement & major repairing work.
(ii) The Steps taken by the Company for utilising alternate source of energy:	<ul style="list-style-type: none"> ■ Obtained regular permission for co processing of different types of hazardous & non-hazardous waste in fifth three categories under Hazardous & Other Waste (Management & Trans-boundary Movement) Rules.
(iii) The capital investment on energy conservation equipments:	Nil
(b) Technology Absorption	
(i) The efforts made towards technology absorption:	<ul style="list-style-type: none"> ■ The MIS Cell & Energy Steering Committee is working on energy accounting and conservation programme by handling issues associated with it. ■ The Company strives to implement latest technologies for energy efficiency, alternative resources & minimise adverse impact on environment. ■ The regular energy audit is carried out by the third party to identify the area for improvement. ■ Participation in National / International seminar.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	Product improvement, cost reduction, product development & import substitution.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	State of the art technology
a) The details of technology imported;	N.A.
b) The year of import;	N.A.
c) Whether the technology been fully absorbed;	N.A.
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N.A.
(c) Research and Development	
(i) Specific areas in which R&D carried out by the Company	<ul style="list-style-type: none"> ■ Safety enhancement ■ Improvement in existing production process ■ Energy conservation. ■ Pollution Control ■ Alternative Fuel and Raw Material ■ Water conservation ■ Improvement in slump retention of OPC ■ Use of TPP fly ash & bed ash in raw mix. ■ Alternative of Laterite.
(ii) Benefits derived as result of the above R&D	<ul style="list-style-type: none"> ■ All Locations Reduction in specific water consumption. ■ QC Slump retention improved ■ QC Proper Disposal of waste and conservation of Natural resources ■ CU Clinker quality improvement by raw mix optimisation. ■ CU Reduction in specific clay consumption. ■ CU Improvement in clinker factor by adding high ash coal. ■ CU Development of rain water harvesting reservoir. ■ Mines Installation of Lighting Transformers (Power supply midpoint zero 110-0-110) in lighting system to enhance the electrical safety. ■ CU-2 Raw mill Feeding Belt 332BC2 & BC3 Permanent Magnet Fixed to reduced frequently operation of Diverter and reduced mill stoppages. ■ CU-2 Earthing provided at all Flange of coal conveying lines to Prevent short circuit and fire in Coal mill area. ■ GU Enhance fly ash addition in PPC. ■ GU Conversion of weigh feeder DC motors to AC motors to ease maintenance & avoid breakdown. ■ TPP-1 Replacement of sonic soot blowers with steam soot blowers to reduce APH chocking. ■ TPP-1 Remnant life assessment of L1 boiler. Testing of all pressure parts of boiler for healthy and safe operation.

(c) Research and Development**(iii) Future Plan of Action**

- **All Locations** – 220 KV Overhead line renovation jobs to avoid Blackout.
- **All Locations** – Relay coordination of CU, GU & TPP to avoid blackout.
- **Mines** overhead line to replace with overhead cable to avoid unwanted stoppage in monsoon.
- **Mines** Installation of high mast towers 08 nos. in Mines pit to improve the illumination.
- **CU-1** Upgradation of main PLC with advance version to avoid unwanted stoppages.
- **CU-1** Replacement of Pond Ash by using waste material of Iron Industries i.e. iron sludge & iron oxide in Raw Mix.
- **CU-1** Replacement of DC motor to AC motor at raw mill hopper.
- **CU-1** Reduction in transmission line losses by replacement of old phase conductor.
- **CU-1** Process fans SPRS to replace with MV drive to increase the power saving.
- **CU-1** Replacement of high efficiency fans in place of conventional fans for plant process fans.
- **CU-1** Conventional motors to be replaced with high efficiency motors.
- **CU-1** Pre-heater across false air to be reduced by 10%.
- **CU-1** Raw mill & Coal mill across false air to be reduced by 15%.
- **CU-2** Upgradation of cooling system in drive room to avoid unwanted stoppages.
- **CU-2** Upgradation of plant Analyser for better analysis of gases.
- **CU-2** Upgradation of cooling system in drive room to avoid unwanted stoppages.
- **CU-2** Modification of trenches cable trays in Bag house & Preheater areas to avoid unwanted stoppages.
- **CU-2** Preheater 4th stages seameuted type dip-tube replacement to reduce Sp. Heat consumption.
- **CU-2** Kiln inlet sector plate replacement work to reduce spillage of material at kiln inlet.
- **CU-2** Linking Clinker loading terminal (CLT) weighment with SAP through RFID.
- **GU** Reduction in clinker factor in PPC by 1%.
- **GU** Up-gradation of clinker feeding circuit.
- **GU** Separation of fine clinker before feeding to HRP to improve the reliability.
- **GU** Installation of VFD in Compressor to save power.
- **GU** Removal of O2 Belt conveyors by chute to improve reliability.
- **TPP** – 01 Cooling tower structure replacement with FRP to improve the cooling efficiency and reduce the power consumption.
- **TPP** – 01 HP Heater 1 Internal tube repair work to improve turbine efficiency and reduce the Plant heat rate.
- **TPP** – 01 ESP collecting and emitting electrodes. Roof plate, both side plates, inlet, outlet ducts and hoppers replacement to meet GPCB emission norms as well as reduced the ID fan load.
- **TPP** – 01 Boiler furnace PA air nozzle cap repair work to reduce PA flow and improve fluidisation as well as better control the O2 level and improve the boiler efficiency.

(c) Research and Development

- **TPP** – 01 Bed ash conveying pipe and bend with cast basalt repair work to avoid the dust emission.
- **TPP** – 01 ACW pipe line replacement work to increase the ACW pump discharge pressure and increase the cooling efficiency.
- **TPP** – 01 Provision of purging air line from PA discharge after APH for Boiler all Coal feeder RAV to Reduce the compressed air and power consumption.
- **TPP** – 01 Woodward Upgradation Job to better control of operation parameters and increase the performance.
- **TPP** – 02 Boiler ID fan common suction duct bellow replacement to avoid the air ingress.
- **TPP** – Upgradation of Woodward sensitivity system for both TPP to avoid black- out.
- **TPP** – Upgradation of DCS system to avoid unwanted stoppages.
- **QC** CBA (Cross belt analyser) in LS belt conveyor to minimise the Lime stone quality deviation.
- **QC** Plan to procure new XRF for betterment of quality of clinker.
- **QC** Moisture analyser to be procured to enhance the precision of moisture calculation.
- **QC** Plan to procure new auto sampler for Kiln-2 to get the representative sample of clinker.

(iv) Expenditure on R&D

₹ 20.42 lakhs

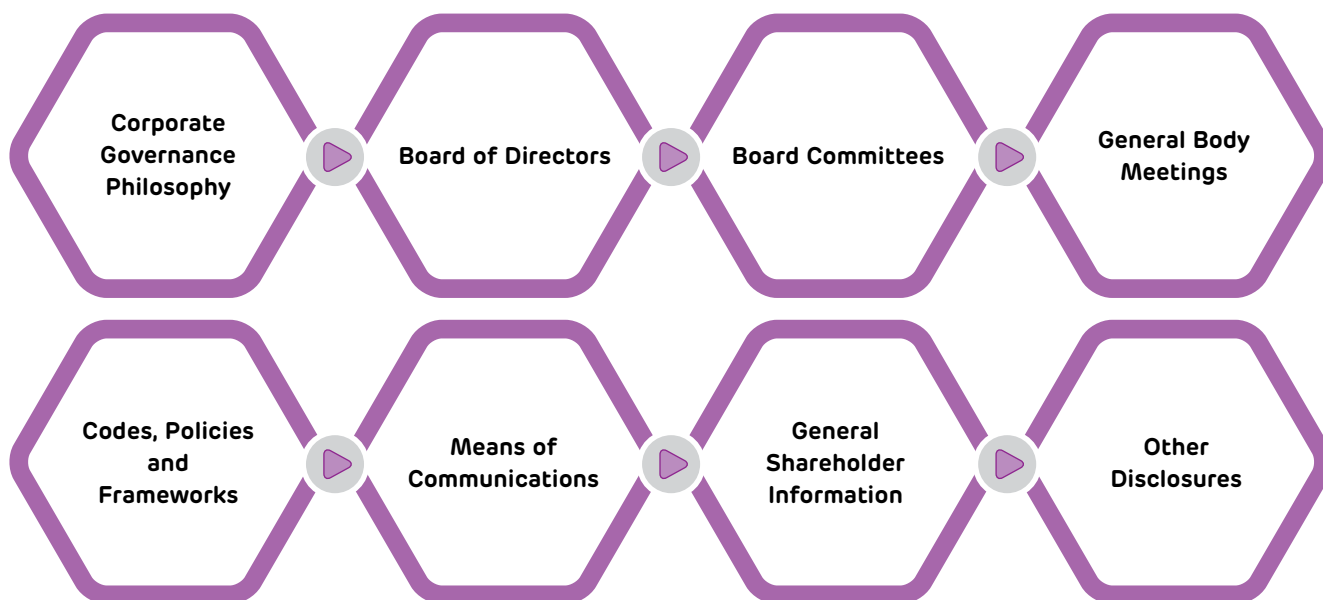
Foreign Exchange Earnings & Outgo:

During the year under review, Foreign Exchange Earnings was NIL and Outgo was ₹ 16.01 crore.

Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy -

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

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of

environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is committed to the highest integrity standards. Directors commit to abide by

the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, 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 Boards engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.

- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.



Board of Directors

The Board is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

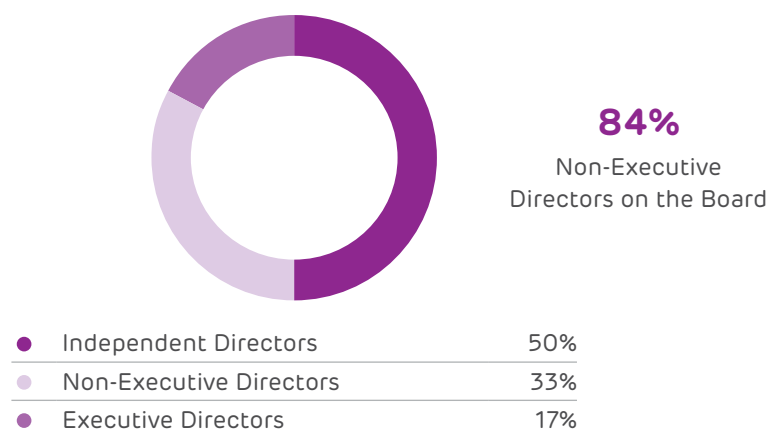
The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board

composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of [Six] [(6)] Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Directors	i. Mr. Ajay Kapur, Chairman	33.33%
		ii. Mr. Vinod Bahety	
2	Independent Directors	i. Mr. Sudhir Nanavati	50.00%
		ii. Ms. Shruti Shah	
		iii. Mr. Ravi Kapur	
3	Executive Director	i. Mr. Sukuru Ramarao	16.67%

Board Composition



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other.

Profile of Board of Directors

The profile of the Directors of the Company as on March 31, 2025 are as under:

1. Mr. Ajay Kapur (DIN: 03096416) (Non-Executive Chairperson, Non-Independent Director)

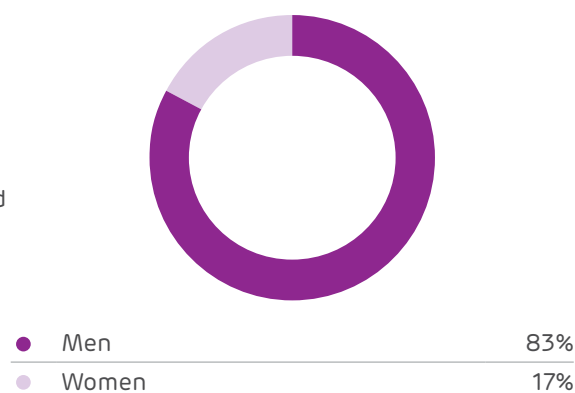
Mr. Ajay Kapur, aged 59 years, is a Non-Executive, Non-Independent Director of the Company w.e.f. December 7, 2023.

Mr. Ajay Kapur has 30+ years of experience in the cement and construction, power and heavy metals sector. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director. He held various strategic positions over the last 2 decades and from 2014 to 2019, he served as the CEO and Managing Director of the Company. Prior to joining the Adani Group in June 2022, Mr. Ajay Kapur was CEO–Aluminium and Power and MD – Commercial at Vedanta Ltd. Most recently he served as CEO of Special Projects at Adani Ports and Special Economic Zone Ltd.

Mr. Kapur is an economics graduate from St. Xavier's University, Mumbai and an MBA from K.J. Somaiya Institute of Management. He has also attended the Advanced Management Programme at The Wharton School of the University of Pennsylvania. Mr. Kapur has been actively involved in various industry forums including CII, FICCI and ASSOCHAM.

Mr. Ajay Kapur does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Board Gender Diversity



Mr. Ajay Kapur is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Ambuja Cements Limited* (Whole Time Director & CEO)	1. Adani Cementation Limited (Non Executive Director)
2. ACC Limited# (Whole Time Director & CEO)	2. Adani Cement Industries Limited (Non Executive Director)
3. Sanghi Industries Limited (Non-Executive-Non-Independent Director-Chairperson)	

* appointed as the Managing Director w.e.f. 1st April 2025

ceased as Whole Time Director & CEO w.e.f. close of business hours on 31.03.2025

Mr. Ajay Kapur does not occupy the position of chairman of the audit committee and stakeholder relationship committee in any of the above companies.

Mr. Ajay Kapur is member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
1. Ambuja Cements Limited	- Stakeholder Relationship Committee
2. ACC Limited	- Stakeholder Relationship Committee

2. Mr. Vinod Bahety (DIN: 09192400) (Non-Executive, Non-Independent Director)

Mr. Vinod Bahety, aged 49 years, is a Non-Executive, Non-Independent Director of the Company w.e.f. December 7, 2023.

Mr. Vinod Bahety has more than 26 years of corporate life at various leadership positions in manufacturing and finance industry. Prior to joining as CFO of Ambuja Cements Limited, he has been Group Head – Merger & Acquisition & Corporate Finance for Adani Group.

He has been instrumental in some of major M&A mandates for the Group. Earlier, in his stint in banking industry, Mr. Bahety has successfully led some of the largest mandates in infrastructure projects financing and contributed in nation building. He is a CA & CWA by qualification.

Mr. Vinod Bahety does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Vinod Bahety is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Sanghi Industries Limited (Non-Executive Director)	1. Marwar Cement Limited (Non-Executive Director)

Mr. Vinod Bahety does not occupy the position of a chairman in the audit committee and stakeholder relationship committee in any of the above companies.

Mr. Vinod Bahety is a member of following audit committee and/or stakeholders relationship committee

Name of the Companies	Name of the Committee
1. Sanghi Industries Limited	- Stakeholder Relationship Committee

3. Mr. Sukuru Ramarao (DIN: 08846591) (Whole Time Director & CEO)

Mr. Sukuru Ramarao, aged 61 years is a Whole Time Director & CEO of the Company w.e.f. December 7, 2023.

Mr. Sukuru Ramarao has about 38 years of strong professional experience in building material space. Ramarao is a Chemical engineer from SV University Tirupati.

On February 2023 he was appointed as the Chief Operating Officer, Cement Business of Adani Group. Mr. S. Ramarao joined Ambuja Cements Limited in 1996 and in his twenty eight years of manufacturing experience in Ambuja Cements Limited he successfully managed multiple roles of increasing significance in entire spectrum of manufacturing such as production, quality control, efficiency/productivity improvement, Capex projects, plant operations etc.

Mr. Sukuru Ramarao is responsible for leading plant teams towards higher productivity through combination of capex/ opex initiatives/ adapting latest manufacturing practices and aim towards maximising productivity through process re-design/ optimised resource deployment. He is also responsible for defining strategy and lead Clusters/Plant teams in execution of all plant performance parameters to achieve manufacturing excellence.

He has played a key role in executing and delivering manufacturing excellence and cost savings through I CAN at Ambuja Cement.

Mr. Sukuru Ramarao does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Sukuru Ramarao is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Sanghi Industries Limited (Whole Time Director & CEO)	1. Pioneer Cement Industries Limited (Non-Executive Director)
	2. Penna Cement Industries Limited (Non-Executive Director)
	3. Ambuja Shipping Services Limited (Non-Executive Director)
	4. ACC Mineral Resources Limited (Non-Executive Director)
	5. Bulk Cement Corporation (India) Limited (Non-Executive Director)
	6. Adani Cement Industries Limited. (Non-Executive Director)
	7. Singhania Minerals Private Limited (Wholly Owned Subsidiary of ACC Limited) (Non-Executive Director)

Mr. Sukuru Ramarao does not occupy the position of a chairman in the audit committee and stakeholder relationship committee in any of the above companies.

Mr. Sukuru Ramarao is a member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
1. Sanghi Industries Limited	- Stakeholder Relationship Committee
2. Pioneer Cement Industries Limited	- Audit Committee

4. Mr. Ravi Kapoor (DIN: 00003847) (Independent Director):

Mr. Ravi Kapoor, aged 62 years is an Independent Director of the Company w.e.f. December 7, 2023.

Mr. Ravi Kapoor, is a post graduate in commerce, a Fellow Member of ICSI, Post graduate diploma on Intellectual property from National Law School of India, Bangalore, an Insolvency Professional and has also cleared CAIIB examinations. With initial exposure as bank employee he shifted to private job as Company Secretary in 1989. After working with corporate for seven years started his independent practice in 1996. In his professional career he has been involved in handled various corporate level assignments, restructuring, mergers, including cross border merger and is also a Trade mark agent and advises his clients on IPR. Widely travelled has visited Frankfurt, Korea, London, Hong Kong, Dubai, Singapore, Indonesia on professional assignments. Has not only handled assignments as IRP/RP and Liquidator but has also submitted resolution plans for the clients.

He has been involved in institute activities since 1989 and had been Chairman of Ahmedabad Chapter of ICSI and also Chairman of Western India Regional Council.

Mr. Ravi Kapoor does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Ravi Kapoor is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Sanghi Industries Limited (Independent Director)	1. Spinel Energy & Infrastructure Limited (Non Executive Director)
2. Concord Biotech Limited (Non-executive/Non Independent)	2. S Surajkiran Renewable Resources Limited (Non Executive Director)
	3. Adani Green Energy (UP) Limited (Non Executive Director)

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
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	4. Marine Infrastructure Developer Private Limited (Subsidiary of Public Limited Company) (Non Executive Director)
	5. Wardha Solar (Maharashtra) Private Limited (Subsidiary of Public Limited Company) (Non Executive Director)
	6. Kodangal Solar Parks Private Limited (Subsidiary of Public Limited Company) (Non Executive Director)

Mr. Ravi Kapoor does not occupy the position of a chairman in the audit committee and stakeholder relationship committee in any of the above companies.

Mr. Ravi Kapoor is a member of the following audit committee and/or stakeholders relationship committee:

Name of the Companies	Name of the Committee
1. Sanghi Industries Limited	- Audit Committee
2. Sanghi Industries Limited	- Stakeholder Relationship Committee
3. Concord Biotech Limited	- Stakeholder Relationship Committee
4. Spinel Energy & Infrastructure Limited	- Audit Committee
5. Marine Infrastructure Developers Private Limited	- Audit Committee
6. Surajkiran Renewable Resources Limited	- Audit Committee
7. Adani Green Energy (UP) Limited	- Audit Committee
8. Wardha Solar (Maharashtra) Private Limited	- Audit Committee
9. Kodangal Solar Parks Private Limited	- Audit Committee

5. Ms. Shruti Shah (DIN: 08337714) (Independent Women Director):

Ms. Shruti Shah aged 45 years is an Independent Director of the Company w.e.f. December 7, 2023.

Ms. Shruti Shah is a Chartered Accountant by profession. She is a partner of Pravin P. Shah &

Company 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. Shruti has over 15 years of rich and diverse experience in a various fields. Shruti has a degree in commerce from the NM College and a degree in law from JCCL, both under the University of Mumbai.

Ms. Shruti Shah does not hold any equity share of the Company as on March 31, 2025 in her individual capacity.

Ms. Shruti Shah is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
---	--

- | | |
|--|--|
| 1. Sanghi Industries Limited (Independent Director) | |
| 2. Kalyani Investment Company Limited (Independent Director) | |
| 3. Balkrishna Industries Limited (Independent Director) | |
| 4. Jai Corp Limited (Independent Director) | |
| 5. Kalyani Steels Ltd. (Independent Director) | |
| 6. Ajmera Realty & Infra India Ltd. (Independent Director) | |

Ms. Shruti Shah is a chairperson in the audit committee and/or stakeholder relationship committee of following companies :

Name of the Companies	Name of the Committee
-----------------------	-----------------------

- | | |
|------------------------------|-------------------|
| 1. Sanghi Industries Limited | - Audit Committee |
|------------------------------|-------------------|

Ms. Shruti Shah is a member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
-----------------------	-----------------------

- | | |
|-------------------------------------|---|
| 1. Sanghi Industries Limited | - Stakeholder Relationship Committee |
| 2. Balkrishna Industries Limited | - Audit Committee
- Stakeholder Relationship Committee |
| 3. Kalyani Steels Ltd. | Audit Committee |
| 4. Kalyani Investment Company Ltd. | Audit Committee |
| 5. Ajmera Realty & Infra India Ltd. | - Audit Committee
- Stakeholder Relationship Committee |

6. Mr. Sudhir Nanavati (DIN: 00050236) (Independent Director):

Mr. Sudhir Nanavati aged 78 years is an Independent Director of the Company w.e.f. June 23, 2022.

Mr. Sudhir Nanavati is a Commerce and Law Graduate (B.Com & L.L.B), Senior Advocate by profession. He is multifaceted, magnanimous, and charismatic personality shouldering responsibility as the President of GLS University. He is a Senior Advocate in the Gujarat High Court and the Supreme Court, with more than 50 years of legal experience. While he is widely known for his expertise and acumen in the legal domain, he has broad institution-building capabilities. One of the leading educationists, the Gujarat Law Society has made significant progress under his leadership. He is also an Honorary Doctorate recipient from Gujarat University for his noble service in the fields of legal education and social welfare. He is actively involved in various educational associations, including Forum of Private Universities, GSFC University, Shreyarth University, and National Law University, Delhi, to name a few. He is also appointed as Ambassador of Gujarat for "Swachh Bharat Abhiyan" by the Hon'ble Chief Minister of Gujarat State and the Government of India. He has been awarded "The Contemporary Achiever Award" by Divya Bhaskar, the "Gold Star Award" by the Indian Achievers Forum for Excellence in Education and the "Indian Achiever Award" by the Indo-Thai Business Community Forum.

Mr. Sudhir Nanavati does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Sudhir Nanavati is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
---	--

- | | |
|---|---|
| 1. Sanghi Industries Limited (Independent Director) | Sterling Abrasives Limited (Non-Executive Director) |
|---|---|

Mr. Sudhir Nanavati is a chairman in audit committee and/or stakeholder relationship committee of following companies :

Name of the Companies	Name of the Committee
-----------------------	-----------------------

- | | |
|------------------------------|--------------------------------------|
| 1. Sanghi Industries Limited | - Stakeholder Relationship Committee |
|------------------------------|--------------------------------------|

Mr. Sudhir Nanavati is a member in the audit committee and/or stakeholder relationship committee of following companies:

Name of the Companies	Name of the Committee
-----------------------	-----------------------

- | | |
|------------------------------|-------------------|
| 1. Sanghi Industries Limited | - Audit Committee |
|------------------------------|-------------------|

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.	Financial Expertise Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.	Risk Management Ability to understand and assess the key risks to the organisation. Legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.	Global Experience Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition Ability to assess 'build or buy' & timing of decisions, analyse the fit of a target with the Company's strategy and evaluate operational integration plans.	Corporate Governance & ESG Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.	Technology & Innovations Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.	Industry and Sector Experience Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

Please refer Governance - Board of Directors - ESG Overview Section of this Annual Report for the key skills, expertise and core competencies of the members of Board.

Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of 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:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board included 3 (three) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at

https://www.sanghicement.com/wp-content/uploads/SIL_ID_Terms_Conditions_Appointment.pdf.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda

or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/ half yearly/ annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.























































The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met **8 (Eight)** times on:

1	2	3	4
April 22, 2024	April 27, 2024	May 1, 2024	July 29, 2024
5	6	7	8
October 26, 2024	December 17, 2024	January 27, 2025	March 27, 2025

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 26, 2024	Board Meetings								Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8			
Mr. Ajay Kapur										8	8	100%
Mr. Vinod Bahety										8	8	100%
Mr. Sukuru Ramarao										8	8	100%
Ms. Shruti Shah										8	8	100%
Mr. Sudhir Nanavati										8	5	62.5%
Mr. Ravi Kapoor										8	8	100%



Attended through video conference



Leave of absence



Attended in Person

During the year, the Board of Directors 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 of Directors. 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 2024-25, on December 17, 2024 and March 27, 2025. The Independent Directors

inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors..

Independent Directors meeting held 2 (two) times during the Financial Year 2024-25 on:

1	2
December 17, 2024	March 27, 2025

Name of Director	Independent Director Meeting		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms. Shruti Shah			2	2	100%
Mr. Sudhir Nanavati			2	2	100%
Mr. Ravi Kapoor			2	2	100%

Attended through video conference	Leave of absence	Attended in Person
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The Company appointed an independent external agency Talentonic HR Solutions Private Limited ("Talentonic") for carrying out performance evaluation of Individual Directors including Chairperson, Committees of the Board and Board as a whole.

Talentonic conducted the One-O-One meetings with all the Directors of the Company and prepared a detailed performance evaluation report of Individual Directors, Chairperson, Committees and the Board as a whole and placed before the meeting of Independent Directors and the same was discussed at length at their meeting.

The Independent Directors appreciated the initiative taken by the Management of the Company for opting to conduct the Evaluation of Performance of Individual Directors, Committees and the Board as a whole from Independent external agency in a professional manner and they were satisfied with the overall functioning of the committees and the Board as a whole.

Further, 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 6 (six) such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication Strategy and Artificial Intelligence. Each event has a minimum of two sessions followed by Q&A session. Site visits are also organised during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic 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 the high-caliber executives and to incentivise them to develop and implement the

Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Non-Executive Independent Directors 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.

In addition to Sitting fees, the Non-Executive Independent Directors are also paid Participation fees for attending Directors' Engagement Series events as approved by the Board of Directors in their meeting held on October 26, 2024 and by shareholders through postal ballot on March 30, 2025.

The Company has adopted a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors

within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees for attending Board and Committee meetings and participation fees for attending Directors' Engagement Series events paid to Non-Executive Independent Directors during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Sitting Fees	Participation Fees *	Total
Ms. Shruti Shah	13.15	5.50	18.65
Mr. Sudhir Nanavati	9.10	2.50	11.60
Mr. Ravi Kapoor	14.30	3.50	17.80
Total	36.55	11.50	48.05

- Participation fees for attending Directors' Engagement Series events as approved by the Board of Directors in their meeting held on 26th October 2024 and by shareholders through postal ballot on March 30, 2025.

Other than sitting fees and participation fees to Non-Executive Independent 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.

ii) Executive Directors:

There is no sitting fee and participation fees for attending Directors' Engagement Series events paid to Executive Director. The Company has not paid any remuneration to Executive Directors.

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

Name	No. of Shares held
Mr. Ajay Kapur	Nil
Mr. Vinod Bahety	Nil
Mr. Sukuru Ramarao	Nil
Ms. Shruti Shah	Nil
Mr. Sudhir Nanavati	Nil
Mr. Ravi Kapoor	Nil

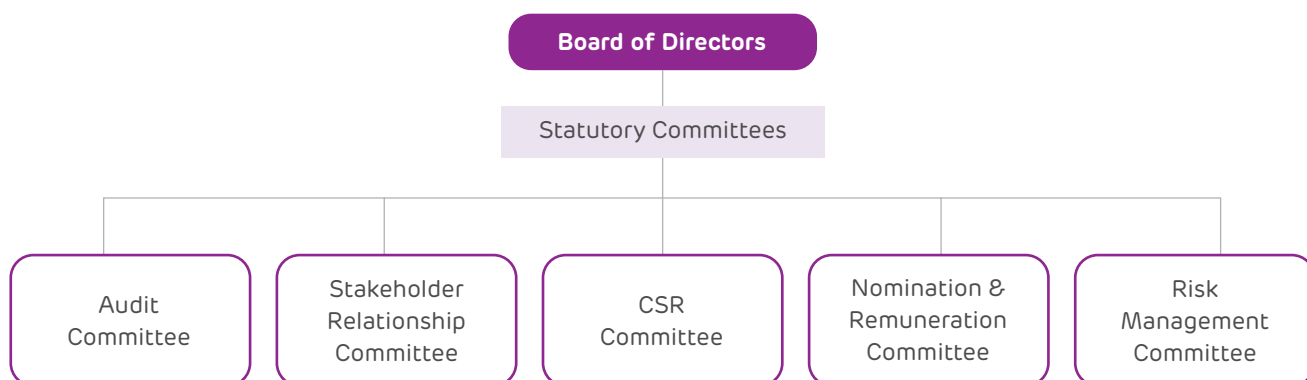


Board Committees

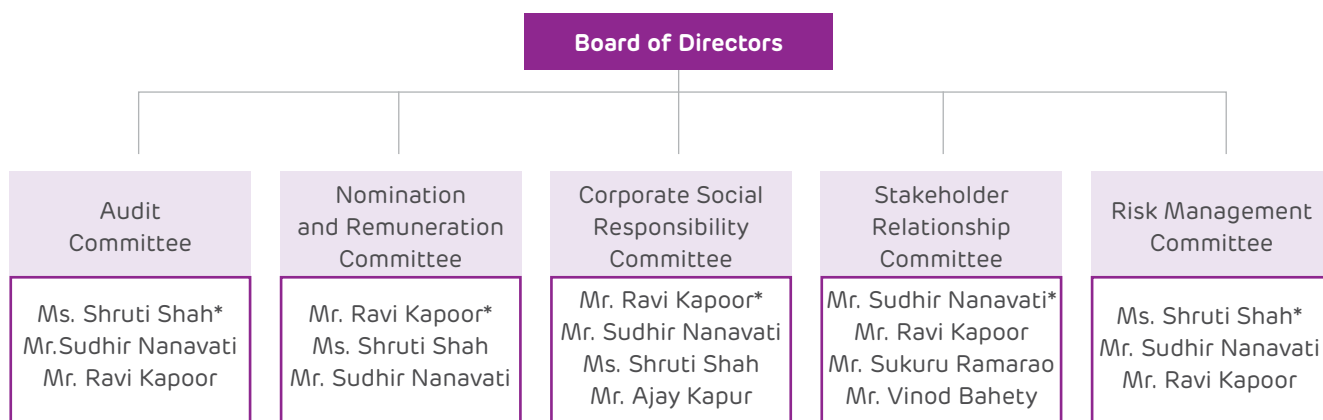
The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good

governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



The Summary of Board committee wise membership as on March 31, 2025 is as under:



*Chairperson of respective committee

Statutory Committees:

Audit Committee (AC)






















The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.sanghicement.com/wp-content/uploads/Audit-Committee-Charter.pdf>

The Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Sr. No.	Terms of Reference	Frequency
1	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.	
2	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company.	
3	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof.	

Sr. No.	Terms of Reference	Frequency
4	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
A	Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.	
B	Changes, if any, in accounting policies and practices and reasons for the same.	
C	Major accounting entries involving estimates based on the exercise of judgement by the management.	
D	Significant adjustments made in the financial statements arising out of audit findings.	
E	Compliance with listing and other legal requirements relating to financial statements.	
F	Disclosure of any related party transactions.	
G	Modified opinion(s) in the draft audit report.	
5	To review, with the management, the quarterly financial statements before submission to the board for approval.	
6	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.	
7	To review and monitor the Auditor's independence and performance, and effectiveness of audit process.	
8	To approve all related party transaction and subsequent material modifications, thereof.	
9	To scrutinise inter-corporate loans and investments.	
10	To undertake valuation of undertakings or assets of the Company, wherever it is necessary.	
11	To evaluate internal financial controls and risk management systems.	
12	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.	
13	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.	
14	To discuss with internal auditors of any significant findings and follow up there on.	
15	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.	
16	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.	
17	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.	
18	To review the functioning of the Vigil Mechanism / Whistle Blower Policy of the Company.	

Sr. No.	Terms of Reference	Frequency
19	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.	
20	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries.	
21	To review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 atleast once in a financial year and verify that the systems for internal control are adequate and are operating effectively.	
22	To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.	
23	To oversee the Company's disclosures and compliance risks, including those related to climate.	
24	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.	
25	To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon.	
26	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines.	
27	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates.	
28	To review Company's financial policies, strategies and capital structure, working capital and cash flow management.	
29	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee.	-
30	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations.	
31	To review management discussion and analysis of financial condition and results of operations.	
32	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors.	
33	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.	

Frequency				
	Annually	Quarterly	Half yearly	Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 8 (Eight) times during the Financial Year 2024-25 on:

1 April 22, 2024	2 April 27, 2024	3 July 29, 2024	4 September 26, 2024
5 October 26, 2024	6 December 17, 2024	7 January 27, 2025	8 March 27, 2025

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:

Name of Director	Audit Committee Meetings								Held during the tenure	Total attended	% of attendance
	1	2	3	4	5	6	7	8			
Ms. Shruti Shah									8	8	100%
Mr. Sudhir Nanavati									8	5	62.5%
Mr. Ravi Kapoor									8	8	100%

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.

Chairperson of the Audit Committee attended the last AGM held on June 26, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee











All the members of the Nomination and Remuneration Committee ("NRC") are Independent Director. A detailed charter of the NRC is available on the website of the Company at:


<https://www.sanghicement.com/wp-content/uploads/Nomination-and-Remuneration-Committee-Charter.pdf>

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Sr. No.	Terms of Reference	Frequency
1	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.	
2	To evaluate the balance of skills, knowledge and experience on the Board while appointing an Independent Director and based on such evaluation, prepare a description of the roles and capabilities required of an Independent Director. For the purpose of identifying suitable candidates, the Committee may:- a) Use the services of an external agencies, if required. b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and c) Consider the time commitments of the candidates.	
3	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors.	
4	To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.	
5	To devise a policy on diversity of Board of Directors.	
6	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.	
7	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.	

Sr. No.	Terms of Reference	Frequency
8	To review and recommend remuneration of the Managing Director(s) / Whole - time Director(s) based on their performance.	
9	To recommend to the Board, all remuneration, in whatever form, payable to senior management.	
10	To review, amend and approve all Human Resources related policies.	
11	To ensure that the management has in place appropriate programmes to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system.	
12	To oversee workplace safety goals, risks related to workforce and compensation practices.	
13	To oversee employee diversity programmes.	
14	To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management).	
15	To oversee familiarisation programme for Directors.	
16	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary.	
17	To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.	
















Frequency		
	Annually	Periodically

Meeting, Attendance & Composition of NRC:

NRC met 5 (Five) times during the Financial Year 2024-25 on:

1	2	3	4	5
April 27, 2024	July 29, 2024	October 26, 2024	January 27, 2025	March 27, 2025

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	NRC Meetings					Held during the tenure	Total attended	% of attendance
	1	2	3	4	5			
Mr. Ravi Kapoor						5	5	100%
Ms. Shruti Shah						5	5	100%
Mr. Sudhir Nanavati						5	2	40%

 Attended through video conference	 Leave of absence	  Attended in Person	 Chairman
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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 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at:

<https://www.sanghicement.com/wp-content/uploads/Stakeholders-Relationship-Committee-Charter.pdf>

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Sr. No.	Terms of Reference	Frequency
1	To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
2	To review the measures taken for effective exercise of voting rights by shareholders.	
3	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.	
4	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.	
5	To review engagement programmes with investors, proxy advisors, etc. and to oversee investors movement (share register).	
6	To review engagement with rating agencies (Financial, ESG etc.).	
7	To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF.	
8	To suggest and drive implementation of various investor-friendly initiatives.	
9	To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on re-materialisation and to carry out other related activities.	
10	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.	

Frequency				
	Annually	Quarterly	Half yearly	Periodically

Meeting, Attendance & Composition of the SRC:

SRC met 4 (Four) times during the Financial Year 2024-25 on:

1	2	3	4
April 27, 2024	July 29, 2024	October 26, 2024	January 27, 2025

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	NRC Meetings				Held during the tenure	Total attended	% of attendance
	1	2	3	4			
Mr. Sudhir Nanavati					4	2	50%
Mr. Ravi Kapoor					4	4	100%
Mr. Sukuru Ramarao					4	4	100%
Mr. Vinod Bahety					4	4	100%

Attended through video conference	Leave of absence	Attended in Person	Chairman
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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. Anil Agrawal, Company Secretary 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 2024-25, twenty four complaints were received.

24

Complaints

Investor Complaints at the beginning	Investor Complaints Received	Investor Complaints Disposed	Investor Complaints Unresolved
1	24	23	2

Corporate Social Responsibility Committee










The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at:

<https://www.sanghicement.com/wp-content/uploads/Corporate-Social-Responsibility-Committee-Charter.pdf>

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Sr. No.	Terms of Reference	Frequency
1	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof.	
2	To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.	

Sr. No.	Terms of Reference	Frequency
3	To recommend to the Board the amount of expenditure to be incurred on the CSR activities.	
4	To monitor the implementation of framework of CSR Policy.	
5	To review the performance of the Company in the areas of CSR.	
6	To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.	
7	To recommend extension of duration of existing project and classify it as ongoing project or other than on-going project.	
8	To submit annual report of CSR activities to the Board.	
9	To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.	
10	To review and monitor all CSR projects and impact assessment report.	
11	To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.	

Frequency



Annually



Half yearly











Periodically

Meeting, Attendance & Composition of the CSR Committee:






CSR Committee met 2 (two) times during the Financial Year 2024-25 on:



The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Ravi Kapoor			2	2	100%
Mr. Sudhir Nanawati			2	1	50%
Ms. Shruti Shah			2	2	100%
Mr. Ajay Kapur			2	2	100%

Attendance (%)

	Attended through video conference		Leave of absence	 	Attended in Person		Chairman
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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 3 (three) members, with all Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at:





<https://www.sanghicement.com/wp-content/uploads/Risk-Management-Committee-Charter.pdf>

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Sr. No.	Terms of Reference	Frequency
1	To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.	
2	To review and approve the Enterprise Risk Management ('ERM') framework.	
3	To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee. b) Measures for risk mitigation including systems and processes for internal control of identified risks. c) Business continuity plan Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks. d) Oversee regulatory and policy risks related to climate change, including review of state and Central policies. 	
4	To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company.	
5	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.	
6	To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.	
7	To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity.	
8	To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration.	
9	To review and approve Company's risk appetite and tolerance with respect to line of business.	
10	To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions.	
11	To review and recommend to the Board various business proposals for their corresponding risks and opportunities.	
12	To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed.	
13	To form and delegate authority to sub-committee(s), when appropriate.	

Sr. No.	Terms of Reference	Frequency
14	To oversee suppliers' diversity.	
15	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.	-













Frequency				
	Annually	Quarterly	Half yearly	Periodically






Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2024-25 on:

1	2	3	4
April 27, 2024	July 29, 2024	October 26, 2024	January 27, 2025

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	NRC Meetings				Held during the tenure	Total attended	% of attendance
	1	2	3	4			
Ms. Shruti Shah					4	4	100%
Mr. Sudhir Nanavati					4	2	50%
Mr. Ravi Kapoor					4	4	100%

	Attended through video conference		Leave of absence	 	Attended in Person		Chairman
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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.

Senior Managerial Personnel

As on March 31, 2025, following are the Senior Managerial Personnel (SMP) who are also the Key Managerial Personnel of the Company:




Sr. No.	Name	Designation
1	Mr. Sukuru Ramarao	Whole Time Director & Chief Executive officer
2	Mr. Sanjay Kumar Khajanchi	Chief Financial Officer
3	Mr. Anil Agrawal	Company Secretary & Compliance Officer



General Body Meetings

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed
2023-24		Wednesday June 26, 2024 at 2:00 PM	No Special Resolution was passed in the Annual General Meeting held on June 26, 2024.
2022-23		Thursday September 14, 2023 at 11:00 AM	<ul style="list-style-type: none"> Affirmation of the payment of existing remuneration to Shri Ravi Sanghi holding DIN: 00033594, Chairman and Managing Director of the Company with effect from September 1, 2023, for his remaining tenure of appointment. Re-appointment of Shri Nirubha B. Gohil holding DIN: 05149953 as a Whole Time Director for further period of three years with effect from December 22, 2023 Alteration of the Articles of Association of the Company by addition of the new Article 81A providing for appointment of a person nominated by the debenture trustee as a director on its Board.
2021-22		Saturday September 17, 2022 at 11:00 AM	<ul style="list-style-type: none"> Re-appointment of Shri Aditya Sanghi (holding DIN: 00033755) as a Whole Time Director for further period of five years and to fix the remuneration for a period of three years with effect from September 6, 2022. Re-appointment of Shri Alok Sanghi (holding DIN: 00033506) as a Whole Time Director for further period of five years and to fix the remuneration for a period of three years with effect from September 6, 2022 Re-appointment of Smt. Bina Engineer (holding DIN: 01653392) as a Whole Time Director for further period of five years and to fix the remuneration for a period of three years with effect from September 6, 2022. Re-appointment of Shri Sundaram Balasubramanian (holding DIN: 02849971) as an Independent Director for a further period of five years with effect from November 9, 2022 and to continue to avail his services as an Independent Director on his attaining the age of 75 years. Appointment of Shri G. M. Yadwadkar (holding DIN: 01432796) as an Independent Director for a period of five years with effect from June 23, 2022. Appointment of Shri Sudhir Nanavati (holding DIN: 00050236) as an Independent Director for a period of five years with effect from June 23, 2022 and to continue to avail his services as an Independent Director on his attaining the age of 75 years.



Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.sanghiment.com/investors/>

Postal Ballot:

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution was put through postal ballot during (FY 2024-25):

a) Approval for raising of funds by issue of Non Convertible Cumulative Redeemable Preference Shares on Private Placement basis to Ambuja Cements Limited, Holding Company.

Result 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	20,28,36,040	10,03,663	5,44,86,297	25,83,26,000
No. of Votes polled	18,65,95,402	1,82,399	1,94,871	18,69,72,672
No. of Votes – in favor	18,65,95,402	1,82,399	1,92,368	18,69,70,169
% of Votes in favor on votes polled	100.00	100.00	98.72	100.00
No. of Votes – against	-	-	2,503	2,503
% of Votes against on votes polled	-	-	1.28	0.00

Scrutinizer for postal ballot:

The Board had appointed Mr. Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

b) Approval for payment of participation fees to Non Executive & Independent Directors for attending Directors Engagement Series Events

Result 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	19,37,44,040	30,02,534	6,15,79,426	25,83,26,000
No. of Votes polled	15,00,45,102	7,64,574	6,76,813	15,14,86,489
No. of Votes – in favor	15,00,45,102	7,64,574	6,17,673	15,14,27,349
% of Votes in favor on votes polled	100.00	100.00	91.26	99.96
No. of Votes – against	-	-	59,140	59,140
% of Votes against on votes polled	-	-	8.74	0.04

Scrutinizer for postal ballot:

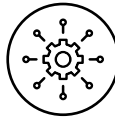
The Board had appointed Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

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 <https://www.sanghicement.com/policies/>. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Whole Time Director & CEO to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

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:

<https://www.sanghicement.com/policies/>

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Whistle Blower Complaints

During the year under review, no cases were reported under the whistle blower policy.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at:

<https://www.sanghicement.com/wp-content/uploads/Anti-Corruption-and-Anti-Bribery-Policy-1.pdf>

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees / designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at:

https://www.sanghiment.com/wp-content/uploads/SIL_Related_Party_Txn_Policy-1.pdf

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2024-25.

Risk Management Framework

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 of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within 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

Your Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at

https://www.sanghiment.com/wp-content/uploads/SIL_Material-Subsidiary_Policy_.pdf

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at

<https://www.sanghiment.com/policies/>



Key Codes, Policies and Frameworks:

Website:

The Company has dedicated "Investors" section on its website viz. www.sanghicement.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.

Annual Report and AGM

Annual Report containing audited standalone financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Anil Agrawal,

Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: companysecretary.sil@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. 20/2020 dated May 5, 2020 and MCA Circular dated May 5, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.



General Shareholder Information

38th Annual General Meeting:

Date & Time

Thursday, June 26, 2025
at 4.30 PM (IST)



Mode: Video Conferencing / Other Audio Visual Means

Instructions for attending AGM/ Remote e-voting:

Refer notice of AGM

E-voting details

Starts: Monday, June 23, 2025 from 9.00 AM (IST)

Ends: Wednesday, June 25, 2025 at 5.00 PM (IST)

E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Cut-Off Date

Thursday, June 19, 2025

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at:

<https://www.sanghicement.com/policies/>

Company Registration Details:

The Company was registered in the State of Telangana, India and had its registered office at Sanghinagar PO. Hayatnagar Mandal, Ranga Reddy District, Telangana – 501 511.

During the year, the Company has received the Certificate from the office of Registrar of Companies, Gujarat dated January 10, 2025 for shifting of Registered Office to "Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421" and accordingly the CIN No. of the Company is also changed to "CIN: L18209GJ1985PLC157787".

The present Registered office address is as under:

Adani Corporate House, Shantigram,
Nr. Vaishnodevi Circle,
S G Highway, Khodiyar, Ahmedabad – 382 421
CIN No.: L18209GJ1985PLC157787

Financial Results Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Financial Year - 2025-26

Quarter ending on	June, 2025	September, 2025	December, 2025	March, 2025
Tentative and Subject to change	Monday, July 28, 2025	Tuesday, October 28, 2025	Tuesday, January 27, 2026	Monday, April 27, 2026

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	526521
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	SANGHIIND

The annual listing fee for the Financial Year 2025-26 has been paid to both NSE and BSE.

ISIN of your Company is INE999B01013.

Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013

Registrar and Transfer Agents:

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai - 400 083

Tel: +91-22-4918 6270 | **Fax:** +91-22-4918 6060

E-mail: rnt.helpdesk@in.mpms.mufig.com | **Website:** <https://in.mpms.mufig.com>

They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

Since the Company has never declared dividend, there is no instance of transfer of unpaid / unclaimed dividend amounts and shares to IEPF.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

As on March 31, 2025, the entire equity share capital of the Company i.e. ₹ 258.33 crore divided into 25,83,26,000 Equity Shares of ₹ 10/- each is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with the Stock exchanges i.e. BSE and NSE. The shareholders can hold the Company's shares with any depository participant, registered with the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

The demat security (ISIN) code for the equity share is INE999B01013

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) 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 these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All share related communication should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

Details of Shareholding

Distribution of Shareholding as on March 31, 2025:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	85,25,771	3.30	70,346	84.89	58,98,441	2.28	49,128	84.62
501-1000	49,23,091	1.91	6,100	7.36	34,10,327	1.32	4,147	7.15
1001-2000	48,10,678	1.86	3,147	3.80	31,49,350	1.22	2,039	3.51
2001-3000	27,73,072	1.07	1,081	1.30	20,92,805	0.81	811	1.40
3001-4000	17,24,617	0.67	478	0.58	14,07,091	0.54	389	0.67
4001-5000	20,88,663	0.81	439	0.53	19,51,525	0.76	408	0.70
5001-10000	52,68,632	2.04	698	0.84	42,44,154	1.64	553	0.95
10001 & above	22,82,11,476	88.34	579	0.70	23,61,72,307	91.43	584	1.00
Total	25,83,26,000	100.00	82,868	100.00	25,83,26,000	100.00	58,059	100.00

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	19,37,44,040	75.00
Total (A)		
Mutual Funds	5,14,081	0.20
Alternative Investment Funds	13,78,300	0.53
NBFCs registered with RBI	64,000	0.02
Foreign Portfolio Investors	9,24,472	0.36
Non Resident Indians	13,57,373	0.53
Clearing Member	1,007	0.00

Category	Total No. of Shares	% of holding
Bodies Corporate	1,08,11,772	4.19
Indian Public and others	4,95,30,955	19.17
Total (B)	6,45,81,960	25.00
Total (A) + (B)	25,83,26,000	100.00

Commodity Price Risk/Foreign Exchange Risk and Hedging:

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).

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.

Credit Rating:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

International Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
-	-	-

Domestic Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
India Rating & Research Pvt. Ltd.	Proposed Bank Loan	IND AA / Rating Watch with Positive Implications / IND A1+

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr. Anil Agrawal, Company Secretary & Compliance Officer	Companysecretary.sil@adani.com	Sanghi Industries Limited Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421
For queries relating to Financial Statements	Mr. Deepak Balwani, Head – Investor Relations	deepak.balwani@adani.com	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)	rnt.helpdesk@in.mpms.mufg.com	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://www.sanghicement.com/investors/>



Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of 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 the Company www.sanghicement.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Ajay Kapur is the Chairman and Mr. Sukuru Ramarao is a Chief Executive Officer 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.

Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

Other Disclosures:

Disclosure of Related Party Transactions:

During the year, 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 May 18, 2024 for material related party transactions for the FY 2024-25. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: https://www.sanghicement.com/wp-content/uploads/SIL_Related_Party_Txn_Policy-1.pdf

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company, on a standalones basis, to the Statutory Auditors (including fees for erstwhile Statutory Auditors) and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

Payment to Statutory Auditors

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory audit fees	0.20	0.18
Special purpose audit fees	-	0.21
Limited review fees	0.29	0.05
Other services	0.01	-
Reimbursement of expenses	0.01	-
	0.51	0.44

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary (as per Regulation 15 and Regulation 24 of the SEBI Listing Regulations)

The Company does not have material unlisted subsidiary during the FY 2024-25.

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Chief Executive Officer 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 in the nature of loans to firms/ companies in which Directors are interested:

There are no loans and advances by the Company in the nature of loans to firms/companies in which Directors are interested.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/ application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the year under review, the Company issued and allotted 220 crore, 8% Non-convertible Cumulative Redeemable Preference Shares (RPS) of face value of ₹ 10 each at par aggregating to ₹ 2200 crore on private placement basis.

Governance Policies:

The 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.sanghicement.com/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.sanghiment.com/policies/>

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.sanghiment.com/policies/>.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity. <https://www.sanghiment.com/wp-content/uploads/Nomination-and-Remuneration-Policy.pdf>

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

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Parikh Dave & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate from CS Parikh Dave & Associates, Practising Company Secretaries, 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, 2025, is annexed to this report.

Senior Management

There was no change in Senior Managerial Personnel (SMP) who are also the Key Managerial Personnel (KMP) of the Company during the Financial Year 2024-25 compared to previous financial year. As on March 31, 2025, the SMP who are also KMP are as under:

Sr, No.	Name	Designation
1	Mr. Sukuru Ramarao	Whole Time Director & Chief Executive officer
2	Mr. Sanjay Kumar Khajanchi	Chief Financial Officer
3	Mr. Anil Agrawal	Company Secretary & Compliance Officer

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 38th AGM to be held on Thursday, June 26, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Compliance Certificate on Corporate Governance

To,

The Members,

Sanghi Industries Limited

CIN: L18209GJ1985PLC157787

We have examined all relevant records of **SANGHI INDUSTRIES LIMITED** for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time for the year ended on March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither

an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has complied with the applicable conditions of the Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Parikh Dave & Associates**
Company Secretaries

Umesh G. Parikh
Practicing Company Secretary
Partner

ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS NO. 4152 C.P. NO. 2413
UDIN: F004152G000214978

Place : Ahmedabad
Date: April 28, 2025

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Sanghi Industries Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sanghi Industries Limited** having CIN L18209GJ1985PLC157787 and having registered office at Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad – 382421" (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ajay Kapur	03096416	07/12/2023
2.	Mr. Sudhir Nanavati	00050236	23/06/2022
3.	Mr. Ravi Kapoor	00003847	07/12/2023
4.	Ms. Shruti Shah	08337714	07/12/2023
5.	Mr. Sukuru Ramarao	08846591	07/12/2023
6.	Mr. Vinod Bahety	09192400	07/12/2023

Ensuring the eligibility of 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 **Parikh Dave & Associates**
Company Secretaries

Umesh G. Parikh
Practicing Company Secretary
Partner

ICSI Unique Code No.: P2006GJ009900

Peer review Certificate No.: 6576/2025

FCS NO. 4152 C.P. NO. 2413

UDIN: F004152G000214802

Place : Ahmedabad

Date: April 28, 2025

Declaration

I, Sukuru Ramarao, Whole Time Director and CEO of the Sanghi Industries Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 28, 2025

Sukuru Ramarao
Chief Executive Officer

Certification by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: April 28, 2025

Sukuru Ramarao
Chief Executive Officer

Sanjay Kumar Khajanchi
Chief Financial Officer

Business Responsibility & Sustainability Reporting

Annexure II

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity : L18209GJ1985PLC157787
2. Name of the Listed Entity : Sanghi Industries Limited
3. Year of incorporation : 1985
4. Registered office address : Adani Corporate House, Shantigram,
Near Vaishnodevi Circle, S.G. Highway, Khodiyar,
Daskroi, Ahmedabad- 382421,
Gujarat, India
5. Corporate address : Adani Corporate House, Shantigram,
Near Vaishnodevi Circle, S.G. Highway, Khodiyar,
Daskroi, Ahmedabad- 382421,
Gujarat, India
6. E-mail : companysecretary.sil@adani.com
7. Telephone : 079-2656 5555
8. Website : <http://www.sanghicement.com/>
9. Financial year for which reporting is being done : Apr 2024 to Mar 2025
10. Name of the Stock Exchange(s) where shares are listed : BSE
NSE
11. Paid-up Capital : ₹ 258.33 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report : Name: Neeru Bansal
Address: Adani Corporate House,
Shantigram, Near Vaishno Devi Circle, S.G. Highway,
Ahmedabad – 382421
Contact:+919825386934
Email ID: neeru.bansal@adani.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). : The disclosures under this report is made on standalone basis.
14. Name of assurance provider : TUV India Pvt. Ltd.
15. Type of the assurance obtained : Limited Assurance 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	1	1	2
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Individual Home Builders, Developers, Infrastructure projects, Masons and Contractors, and Professionals, etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	249	245	98.39%	4	1.61%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	249	245	98.39%	4	1.61%
Workers						
4.	Permanent (F)	7	7	100.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total workers (F + G)	7	7	100.00%	0	0.00%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	2	2	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	2	2	100.00%	0	0.00%
Differently Abled Workers						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F + G)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	0	0.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in Current Financial Year)			FY 2023-24 (Turnover rate in Previous Financial Year)			FY 2022-23 (Turnover rate in the year prior to the Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.91%	20.00%	23.97%	54.73%	94.79%	55.56%	53.20%	1.07%	54.27%
Permanent Workers	98.32%	0.00%	98.32%	30.88%	100.00%	31.81%	24.60%	1.20%	25.80%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ambuja Cements Limited	Holding Company	58.08%	Yes

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes**

- (ii) Turnover (in ₹ Crores): 962.6
- (iii) Net worth (in ₹ Crores): 612.41

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.sanghicement.com/contacts/	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes companysecretary.sil@adani.com	0	0	NA	0	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes companysecretary.sil@adani.com	24	2	NA	19	1	NA
Employees and workers	Yes https://www.sanghiment.com/contacts/	0	0	NA	0	0	NA
Customers	Yes https://www.sanghiment.com/contacts/	0	0	NA	0	0	NA
Value Chain Partners	Yes https://www.sanghiment.com/contacts/	0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate and Energy	Risk and Opportunity	<p>Risk - Climate change poses multiple physical risks like flooding, temperature rise, water stress etc. Emerging and potential regulations may introduce or escalate regulatory risks. These extreme weather events can cause infrastructure damage, may hinder the supply chain network affecting timely delivery of raw materials and finished products. It may also cause power outages and affect the manufacturing processes.</p> <p>Opportunity - Energy cost is a major cost in cement manufacturing. We continuously strive to reduce our specific thermal energy consumption and specific electrical energy consumption to optimize our energy costs. In addition, it is directly related to carbon emissions and by optimising energy consumption, we can lower our carbon emissions.</p>	<p>The Company has approximately 35% of products in its portfolio which are blended products with lower carbon footprint.</p> <p>Further, we are investing more and more in renewal energy and green energy from WHRS. In addition, we have set ambitious targets for Thermal Substitution Rates (TSR) by using alternate fuels.</p>	Negative/ Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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 plant & surrounding area. We monitor the plants' stack emissions through the Continuous Emission Monitoring System. We work on upgradation of electrostatic precipitators and replacement of damaged bags to control dust emissions. We take primary and secondary measures to control NOx emissions.	Negative
3	Circular Economy	Opportunity	Circular economy offers great opportunity to lower the use of natural resources and fossil fuels in cement production and reduces carbon emissions.	–	Positive
4	Water management	Risk and Opportunity	<p>Risk - Water being a shared resource, it is essential for business to use it in a responsible way. These risks comprise conflicts with local communities and stakeholders over water rights and usage, potential water scarcity or quality issues due to over-extraction or pollution, and regulatory constraints on water abstraction permits or discharge standards.</p> <p>Opportunity - By demonstrating commitment to conserving water resources, we can build stronger relationships with local communities and government. This will help us in securing and maintaining social license to operate, especially in water-stressed regions.</p>	The company has long been dedicated to mitigating water scarcity through various initiatives, including rainwater harvesting, restoring village ponds, constructing check dams, conserving water at closed mines, and recharging groundwater. The company withdraws only harvested water for its usage and uses desalinated water solely for cooling purposes. Water used in the plant for industrial cooling is recycled through cooling towers to ensure effective reuse.	Negative / Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Biodiversity	Risk and Opportunity	<p>Risk- Land disturbance and habitat fragmentation from operational activities can lead to biodiversity degradation.</p> <p>Opportunity- Restored ecosystems can provide long-term environmental benefits, including enhanced ecosystem services such as water filtration, carbon sequestration, and soil preservation. These benefits not only contribute to global environmental goals but also can have positive economic implications for the company and local communities in the long run.</p>	We adhere to Indian national regulations and assess the impacts on biodiversity and ecosystem services through set KPIs. This helps in conservation of ecosystem.	Negative/ Positive
6	Sustainable Construction	Opportunity	Intervention of sustainable practices and technologies such as substitute cementitious materials, CO ₂ capture in the built environment, and efficient concrete use help drive down carbon emissions from cement production and hence help to reduce the carbon footprint.	–	Positive
7	Human Capital Development	Opportunity	Through continuous learning and development and strengthened employee relations, we can mitigate succession planning risks, address skills gaps and ensure continuity of leadership and expertise. It will also help in being competitive in the marketplace and stay ahead of trends. Human Capital development will also contribute to an overall learning culture in the organisation.	–	Positive
8	Diversity and Inclusion	Opportunity	Employee diversity leads to increased creativity and innovation, improved communication and teamwork, and a greater understanding and appreciation of different cultures. Additionally, a diverse workforce can help to attract and retain top talent and can provide a competitive advantage for organisations.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Human Rights	Risk and Opportunity	<p>Risk - Concerns related to child/forced labour, discrimination or any other human rights-related aspects within the workforce and value chain may lead to statutory violations which may negatively impact the brand image.</p> <p>Opportunity - Alignment with the human rights principles and procedures safeguard the employees and value chain partners and ensure zero incidents of non-compliance with regards to International and National Human Rights Standards and Regulations.</p>	We are committed to respecting and promoting human rights across the value chain by inculcating a human rights policy. The policy is in line with The Universal Declaration of Human Rights, Social Accountability 8000 (SA8000) Standard and International Treaties & Conventions related to Human Rights.	Negative/ Positive
10	Occupational Health and Safety	Risk and Opportunity	<p>Risk - Failure to protect workers from occupational hazards can result in legal action, fines, and compensation claims against the company. These risks can lead to significant financial liabilities and damage the company's reputation. Also, potential employees may hesitate from joining the company, and current employees may leave if they perceive their health and safety are not adequately protected, leading to challenges in attracting and retaining a skilled workforce.</p> <p>Opportunity - By prioritising the well-being of all employees and workers, the company can enhance its employer brand, making it a more attractive place to work. Employees are more likely to join and stay with a company that prioritises their well-being, leading to lower turnover rates and higher employee satisfaction.</p>	We have developed safety initiatives including competency development, training, audits, inspections, surveys, WeCare initiatives, Critical Control Management to prevent unwanted events, and especial cross-functional teams to drive process safety. Also, we conduct safety audits across our manufacturing sites to ensure that the actions are timely closed and implemented	Negative/ Positive
11	Community Relations	Opportunity	Uplifting livelihood opportunities improves community relations which is essential for the social license to operate. Also, a healthy community will ensure availability of strong local labour force, if required at any given point of time.	—	Positive
12	Customer Relationship Management	Opportunity	CRM empowers to build a positive customer experience based on relevant, real-time information and customer needs that matters to the business. It would enable data driven decision making, improved customer experience and hence drive growth in business by increasing loyalty and enhancing relations.	—	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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, and geopolitical developments. This helps to stay one step ahead and ensure business continuity and regulatory resilience.	–	Positive
15	Sustainable Supply Chain	Risk & Opportunity	<p>Risk - Improper usage of resources, human rights violations, non-compliance with Supplier Code of Conduct, zero adoption of sustainable practices by suppliers can adversely impact the environment, social well-being, value chain and brand image. Additionally, it might also lead to cases of regulatory non-compliances and fines.</p> <p>Opportunity - The company can leverage suppliers near operations to reduce costs, for greater control, quicker response and helps in cutting down significant emissions related to transportation.</p>	Supply chain and sourcing process has a direct impact on the environment and communities such as emissions, circular economy, water usage, biodiversity, material usage and human rights. We have taken measures to ensure an optimum supply chain with competent suppliers.	Negative/ Positive
16	Information technology and data privacy	Risk & Opportunity	<p>Risk - Instances of information security breaches could lead to loss of sensitive data of customers including personal information. It could also lead to increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties.</p> <p>Opportunity- In the ever-evolving landscape of digitalization 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.</p>	With increased digitization, and heavy dependence on technology systems, it has become critical for us to ensure implementation of SOPs and policies, conduction periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware etc.	Positive and Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC (National Guidelines on Responsible Business Conduct) Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.sanghicement.com/policies/								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
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.	The Company is duly certified as per ISO 9001, ISO 14001 & ISO 45001 standards. The Portland Pozzolana Cement (PPC) conforms to the IS 1489 (Part 1): 1991 Portland Pozzolana Cement Standard and Portland Slag Cement (PSC) conforms to IS 455: Portland Slag Cement Standards.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ol style="list-style-type: none"> 1. Reduction in Energy consumption intensity 2. Reduction in GHG emissions 3. Increase the capacity of Waste recovery system (WHRS) 4. Increase the utilisation of AFR 5. Increase the number of beneficiaries 6. Zero harm vision to life. 								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Ongoing Activity								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of the disclosure	<p>At our Cement Business, we are dedicated to sustainability, innovation, and social responsibility. Our mission is to minimize our ecological footprint and foster a low-carbon future by reducing our carbon emissions. Beyond environmental care, we invest in community wellbeing and social inclusion, empowering communities to thrive.</p> <p>Aligned with our Group's vision, we integrate social and environmental factors into our operations and decisions, driving efficiency, decarbonization, and industry redefinition. We are committed to upholding ESG principles and are proud of our progress towards a sustainable and socially responsible future.</p> <p>This year, our unwavering focus on innovation and sustainability has been crucial for our long-term success. We have invested in cutting-edge technologies to enhance operational efficiency, reduce our carbon footprint, and promote a circular economy. By embracing the circular economy, we harness alternative fuels and raw materials, reducing our dependency on finite resources. This approach not only ensures sustainability but also fosters innovation.</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<p>Reflecting on our achievements, we remain committed to driving sustainable growth, creating value for our stakeholders, and leaving a positive impact on the world. With a focus on excellence, we are well-positioned to shape a brighter and more sustainable future.</p> <p>Digitization plays a significant role in our growth strategy, transforming our value chain from quarry to lorry. By leveraging technologies like Industry 4.0, AI, mobile platforms, GPS, and data analytics, we make informed decisions daily. These pillars drive us towards a sustainable, efficient, and environmentally responsible future.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Sukuru Ramarao (DIN: 08846591); Designation: CEO & 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, The CEO & Whole Time Director of the Company referred at Point No. 8 is responsible for the decision making on the sustainability related issues of the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Halfyearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board through its CEO & Whole Time Director Mr. Sukuru Ramarao or the Internal Committees assess the performances of the referred policies.									Quarterly and Annually.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The CEO & Whole Time Director / Concerned Head of Departments confirms the compliances with the statutory requirements of relevant principles and rectification of any noncompliances, if any, which in turn is placed before the internal committee of the Board.									Annual and / or on regular basis from time to time.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?(Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes. Internal Controls and Processes are put in place and its assessment and monitoring is being done by an external agency.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	18	Business Strategy and Key Performance Matrix	100%
		Finance, Banking & Money Market	100%
		Governance (Regulations, M&A, changing business environment)	100%
		Human resource management & capability building, culture	100%
		Industry, manufacturing, business dynamics	100%
		Digital Initiatives & Digital Dividend	67%
		Cyber security landscape	67%
		FY24 Performance (Financials, ESG, Credit)	67%
		Customer Centricity	50%
		Risk Management Framework	50%
		Employee Relations	50%
		ESG Landscape	100%
		Insights on Indian Cement Sector by Nomura IR	100%
		Adani Foundation (CSR Related Matters)	100%
		ESG Global Updates	100%
		Inspired Companies (Learning from around the World) - Lisa MacCallum	100%
		AI in Adani	100%
		Adani Brand Purpose, Unlocking Narrative	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Key Managerial Personnel	18	Business Strategy and Key Performance Matrix	100%
		Finance, Banking & Money Market	100%
		Governance (Regulations, M&A, changing business environment)	100%
		Human resource management & capability building, culture	100%
		Industry, manufacturing, business dynamics	100%
		Digital Initiatives & Digital Dividend	100%
		Cyber security landscape	100%
		FY24 Performance (Financials, ESG, Credit)	100%
		Customer Centricity	100%
		Risk Management Framework	100%
		Employee Relations	100%
		ESG Landscape	100%
		Insights on Indian Cement Sector by Nomura IR	100%
		Adani Foundation (CSR Related Matters)	100%
		ESG Global Updates	100%
		Inspired Companies (Learning from around the World) - Lisa MacCallum	100%
		AI in Adani	100%
		Adani Brand Purpose, Unlocking Narrative	100%
Employees other than BoD and KMPs Workers	5643	282	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 formate(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on e entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	0	NA	0	NA	NA
Settlement	0	NA	0	NA	NA
Compounding fee	0	NA	0	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	NA	0	NA
Punishment	0	NA	0	NA

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
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The Company has dedicated anti-corruption or anti – bribery policy which is applicable to all the Directors as well as employees of the organisation.

Link: <https://www.sanghicement.com/wp-content/uploads/Anti-Corruption-and-Anti-Bribery-Policy-1.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

N.A. as there were no actions taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables (Accounts payable*365/cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days accounts payable	37	27

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties alongwith loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales*	0%	27%
	b. Number of dealers/distributors to whom sales are made*	0%	27
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors*	0%	15%
Share of RPTs in	a. Purchases (Purchases with related parties/total purchases)	46%	32%
	b. Sales (Sales to related parties/Total Sales)*	100%	41%
	c. Loans & advances (Loans & Advances given to related parties/Total loans & advnces)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	Nil	Nil

*The company has a Memorandum of Agreement to sell its products to Ambuja Cements Limited and/or ACC Limited.

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 improveth environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	20.42 Lakh	Nil	<p>Product Quality Enhancement by Use of Grinding Aid:- Addition of Grinding Aid as set retarder for improvement in Better Slump retention for Gujrat and Mumbai market.</p> <p>2000 MT Trial to Use own generated TPP Fly ash and Bed ash in PPC, as a replacement of purchased Fly Ash. It is an environmental friendly action, which avoids dumping of Fly ash in open yard. Saving in water approx. 30 KL / Day, as no need of Conditioning of Fly ash for transportation.</p> <p>Trial run for Replacement of own laterite by most suitable Laterite from RAPAR mines, which resultant in better control on Clinker Quality, Although material is purchased but lower moisture content improved the flowability also.</p>
Capex	14.00 Lakh	Nil	<p>Installation of Alpine Jet Sieve Analyser:-</p> <p>Dry method For Sieve analysis (etermination of Fineness) of Cement. Stopped wet Sieving which contributes for saving of water by 250 to 350 litre per day.</p>

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?

It is mandatory to furnish the evaluation questionnaire (EHS and sustainability parameters) before onboarding as supply chain partners and it has 100% coverage.

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 have any specific product to reclaim at the end of life. However, at the operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement

a) Cement is an intermediate product of the construction activity. The PP bags used in packaging are also used for storage of multiple items like sand and gravel. The plastic bags once discarded are managed as per the regulatory requirements.

b) The E-waste produced during the office operations is sold to the registered recyclers.

c) The hazardous waste (Used Oil), is coprocessed in Kiln under as an alternative fuel.

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.

No. As no product was sold under Sanghi Brand.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent employees											
Male	245	245	100.00%	245	100.00%	0	0.00%	245	100.00%	245	100.00%
Female	4	4	100.00%	4	100.00%	4	100.00%	0	0.00%	4	100.00%
Total	249	249	100.00%	249	100.00%	4	1.61%	245	98.39%	249	100.00%
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent workers											
Male	7	7	100.00%	7	100.00%	0	0	7	100.00%	7	100.00%
Female	0	0	0.00%	0	0	0	0	0	0.00%	0	0.00%
Total	7	7	0.00%	7	100.00%	0	0	7	100.00%	7	100.00%
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.25%	0.31%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	31.59%	90.83%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI*	NA	NA	NA	0.00%	0.83%	Yes
Others-please specify	NA	NA	NA	NA	NA	NA

*ESI does not apply for the reporting period.

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 Company has appropriate arrangements for disabled persons to assess its premises/ offices.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, The Company believes in equal Opportunity for all. The Company is committed to delivering value through equality and to nurture and promote diversity across its operations. We foster an inclusive work environment that encourages a supportive and professional culture, emphasising trust, empathy, and mutual respect. Our commitment to diversity, equality, and inclusion is reflected in the development of our policies. Policy on 'Diversity, Equity and Inclusion' is available on Company website: <https://www.sanghicement.com/wp-content/uploads/Policy-on-Diversity-Equity-and-Inclusion.pdf>

Policy on 'Guidelines for Employment of Differently abled People' is available on Company website: <https://www.sanghicement.com/wp-content/uploads/Guidelines-for-Employment-for-Differently-Abled-People.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

* All employees who took parental leave during the reporting period have returned to work. Since no employees took parental leave in the previous period, the retention rate is not applicable.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The workers of the Company may report their grievances / complaints to their respective Head of Departments / immediate superior which is escalated to the HR department of the Company in case of non-satisfactory resolution. Policy: https://www.sanghicement.com/wp-content/uploads/Employee-Grievance-Management-Policy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)
Total Permanent Employees	0	0	0.00%			
– Male	0	0	0.00%			
– Female	0	0	0.00%			
Total Permanent Workers	0	0	0.00%			
– Male	0	0	0.00%			
– Female	0	0	0.00%			

N. A.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	245	72	29.00%	187	76.00%	321	321	100.00%	150	47.00%
Female	4	0	0.00%	3	75.00%	5	5	100.00%	1	20.00%
Total	249	72	29.00%	190	76.00%	326	326	100.00%	151	46.00%
Workers										
Male	7	7	100.00%	0	0.00%	360	360	100.00%	325	90.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	7	7	100.00%	0	0.00%	360	360	100.00%	325	90.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (c)	No. (D)	% (D/C)
Employees						
Male	245	245	100.00%	0	0	0.00%
Female	4	4	100.00%	0	0	0.00%
Total	249	249	100.00%	0	0	0.00%
Workers						
Male	7	7	100.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Total	7	7	100.00%	0	0	0.00%

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, ISO:45001:2018 (occupational health and safety management system is in place) including Adani - Standards, Operating procedures, Guidelines and Instructions

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have well defined Hazard identification and risk assessment procedure. All the personnel at sites are trained to assess the risk before start of the activity.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, Every one is responsible and can report the hazards - Unsafe act and Unsafe conditions through engineers, supervisors, safety persons and in Tool Box Talk, and management takes prompt action and we also recognise them. And every one is authorized to stop the unsafe act by the Unit Head.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury FrequencyRate (LTIFR) (per one million-person hours worked)	Employees	0.73	0.59
	Workers	0.94	0
Total recordable work-related injuries	Employees	1	1
	Workers	3	0
No. of fatalities	Employees	0	1
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Reporting of Hazards, Near Miss and Incidents including its control measures are in place. Timely compliance of action plan of observations and Audit findings. Safety Alert learning compliance. Daily Tool Box Talk before start of the shift implemented. Safety Committee Meeting, Safety Gate Meeting, Mock Drill implemented. Daily discussion of health & safety related issues in-front of Management in Daily Coordination Meeting. Boots on round implemented. Standards, Guidelines and Procedures implemented. Daily observation round and daily inspection and corrective action are in place. Signages have been displayed. Incident Investigation and timely action plan compliance are in place. Vehicle and Traffic Safety are in place. SAKSHAM Training module for all implemented. Road Safety Training imparted for all employees including Housewives and students and near by villages. Behaviour Based Safety Training/ counselling for all employees including families are going on. Occupational Health Centre are equipped with Advance Life Support System Ambulance Van, Doctors, and Paramedical Staffs etc.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	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.

Safety Induction Training ""SAKSHAM Module"" for all employees including contract workman and shutdown workman - Implemented
 Permit to Work System for hazardous jobs - Implemented
 Monthly Safety Gate Meeting at Main Plant, TPP and Grinding Unit - Implemented
 Tool Box Talk at Main Plant, TPP and Grinding Unit - Implemented
 Reporting of Hazards and Near Miss in Portal - Started
 Strengthening of Civil & Steel Structures - Started
 Housekeeping drive in plant - Started
 Advance Life Support Ambulance Van 2 nos. - Procured
 Mandatory PPEs for employees - Implemented
 Emergency Contact Number - displayed in area including sticker pasted on employees Helmets - Implemented

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.sanghicement.com/wp-content/uploads/Stakeholder-Engagement-Policy.pdf>), which is further aligned with global best practises.

SIL identifies its stakeholders as groups and individuals, who can influence or/are impacted by our operations/ activities, change in technology, regulations, market and societal trends either directly or indirectly. Stakeholders comprise of communities, employees, supply chain partners, customers, investors, regulators, industrial organisations etc.

Against each group, the potential ways in which stakeholders will be affected as well as the magnitude of both the actual and perceived impacts have been determined. This assists the company in developing a bespoke plan for engaging with stakeholders, which can then be kept up to date as and when is necessary.

Throughout the course of the year, we maintain ongoing dialogue with the stakeholders by utilising a variety of channels of contact. The insights that we gain from these projects are tremendously helpful, because they allow us to continually enhance both our strategy and our operations. The process of engaging stakeholders also includes regular feedback and grievance redressal methods, both of which are vital components of the process.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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"> Investor relations arm Annual Report Public disclosures Investor meetings/calls 	<ul style="list-style-type: none"> Quarterly/ annually as and when requested One-on-one investor interaction as and when requested" 	<ul style="list-style-type: none"> To strengthen business conduct and communication Growth and profitability of ESG oriented business.
Government & Regulatory Authorities	No	<ul style="list-style-type: none"> Annual Report Plant visits Regulatory Compliance reports 	<ul style="list-style-type: none"> Continuous interactions 	<ul style="list-style-type: none"> Climate change related rules/regulations Communications on existing & proposed legislations
Employees	No	<ul style="list-style-type: none"> Training and seminars Meetings and reviews HR programmes Employee satisfaction surveys Departmental meetings Townhall meetings Internal newsletters and magazines 	<ul style="list-style-type: none"> Continuous interactions 	<ul style="list-style-type: none"> Work-life balance Transparent appraisal and promotion policy Awareness on internal policies Fair remuneration structure

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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
Suppliers	Yes	<ul style="list-style-type: none"> – Supplier meets – Periodic assessments and interactions 	– Continuous interactions	<ul style="list-style-type: none"> – Adherence to the supplier code of conduct – Strengthen business relationships – Create awareness for sustainable supply chain
Community	Yes	<ul style="list-style-type: none"> – Project-based stakeholder meets – CSR arm – Community Advisory Pane 	– Continuous interactions	– Positive engagements for sustainable mining, water conservation, land reclamation, and other initiatives of CSR
Media	No	<ul style="list-style-type: none"> – Media briefings – Press releases – Marketing communication 	– Need based	– Increase transparency and clarity in shared information
Industry Association	No	<ul style="list-style-type: none"> – Meetings/Conferences – Policy papers 	– Need based	– Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. employees/workers covered (D)	% (D/C)
Employees						
Permanent	249	249	100.00%	326	120	37.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	249	249	100.00%	326	120	37.00%
Workers						
Permanent	7	7	100.00%	360	0	0.00%
Other than permanent	0	0	0.00%	587	0	0.00%
Total Workers	7	7	100.00%	947	0	0.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		"More than Minimum Wage"	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent Employees										
Male	245	0	0.00%	245	100.00%	321	0	0.00%	321	100.00%
Female	4	0	0.00%	4	100.00%	5	0	0.00%	5	100.00%
Other than permanent										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers Permanent										
Male	7	0	0.00%	7	100.00%	360	1	0.28%	359	99.72%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than permanent										
Male	0	0	0.00%	0	0.00%	442	442	100.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	145	145	100.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	14.70 Lakhs	1	18.65 Lakhs
Key Managerial Personnel	3	38.77 Lakhs*	0	0.00
Employees other than BoD and KMP	245	821,316.00	4	459,315.00
Workers	7	264,000.00	0	0.00

*The Key Managerial Personnel (KMP) of Sanghi Industries Limited comprises of CEO, CFO, and CS. As the salary of CEO and CFO is not accounted to Sanghi Industries Limited, the 'Median remuneration/salary/wages disclosed here is of CS.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.31%	1.13%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Head HR / HR department is responsible for addressing human rights issues, if any.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. All Principle Officers and People of Authority are responsible for ensuring adherence to Human Rights Policy.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

There is a Internal Committee which looks into all POSH related complaints. It ensures that these are no adverse consequences to the complainant. It follows the SOP designed to be followed for all POSH complaints.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	100.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Proactive measures are taken. At the time of entry of employee or worker, a detailed checklist is followed to ensure statutory compliance w.r.t. child labour, forced labour and wages without fail. For Sexual harassment, POSH is there in place and for discrimination, local management committee is in place.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (in Giga Joules)			
Total electricity consumption (A)	GJ	0.00	0.00
Total fuel consumption (B)	GJ	66,900.00	0.00
Energy consumption through other sources (C)	GJ	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	GJ	66,900.00	0.00
From non-renewable sources (in Giga Joules)			
Total Electricity Consumption (D)	GJ	88,774.57	546,156.00
Total Fuel Consumption (E)	GJ	12,405,200.00	3,024.00
Energy Consumption through other sources (F)	GJ	0.00	16,460.00
Total energy consumption (D+E+F)	GJ	12,493,974.57	565,640.00
Total energy consumed (A+B+C+D+E+F)	GJ	12,560,874.57	565,640.00
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	GJ/₹ of turnover	0.00130	0.00007
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	0.02696	0.00121
Energy intensity in terms of physical output	GJ/tonne of cementitious material	4.76	0.29
Energy Intensity (optional)- the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd.

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. And target achieved as per PAT guidelines

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	0.00	629,959.00
(ii) Groundwater	KL	0.00	0.00
(iii) Third party water	KL	0.00	0.00
(iv) Sea water/Desalinated water	KL	3,667,700.00	2,643,451.00
(v) Others (Harvested Rain Water)	KL	781,099.50	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	4,448,799.50	3,273,410.00
Total volume of water consumption (in kilolitres)	KL	1,844,882.50	995,119.00
Water intensity per rupee of turnover	Litres/₹ of turnover	0.19	0.12
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	3.96	2.14
Water intensity in terms of physical output	Liters / tonne of cementitious material	699.80	514.00
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water			
- No treatment	KL	0.00	0.00
- With treatment-please specify level of treatment	KL	0.00	0.00
(ii) To Groundwater			
- No treatment	KL	0.00	0.00
- With treatment-please specify level of treatment	KL	0.00	0.00
(iii) To Seawater			
- No treatment	KL	0.00	0.00
- With treatment-please specify level of treatment	KL	2,603,917.00	2,278,291.00
(iv) Sent to Third Parties (Municipal STP)			
- No treatment	KL	0.00	0.00
- With treatment-please specify level of treatment	KL	0.00	0.00
(v) Others			
- No treatment	KL	0.00	0.00
- With treatment-please specify level of treatment	KL	0.00	0.00
Total water discharged (in kilolitres)		2,603,917.00	2,278,291.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	Tonnes	2,936.77	1,481.00
Sox	Tonnes	334.03	514.00
Particulate matter (PM)	Tonnes	136.32	193.00
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others– please specify	NA	NA	NA

Note: All our plants meet with the prescribed standards given by respective regulatory body.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂	2,017,934.00	1,289,519.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂	17,656.29	3,301.00
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	kg CO ₂ /₹ of turnover	0.21	0.16
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Kg CO ₂ /USD PPP Adjusted	0.004	0.003
Total Scope 1 and Scope 2 emission intensity in terms of physical output	kg CO ₂ /tonne of cementitious material	772.14	668.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, TUV India Pvt. Ltd.

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. The Company has taken multiple initiatives to reduce greenhouse gases. These include: 1) Improved technology 2) Energy efficiency 3) Use of green energy like WHRS 4) Use of alternate fuels 5) Use of alternate raw materials

9. Provide details related to waste management by the entity, in the following format:

Parameter	UOM	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	MT	89.03	1,440.00
E-waste (B)	MT	0.00	0.00
Bio-medical waste (C)	MT	0.15	0.03
Construction and demolition waste (D)	MT	0.00	0.00
Battery waste (E)	MT	0.00	1.20
Radioactive waste (F)	MT	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	MT	32.39	30.70
Other Non-hazardous waste generated (H). Please specify, if any. (Fly Ash) (Break-up by composition i.e. by materials relevant to the sector)	MT	89,229.32	38,136.00
Refractory (I)	MT	687.35	699.00
Kiln Process Dust (J)	MT	642.80	9,746.00
Steel scrap(Steel Scrap includes castings, waste steel, MS drums, wrapper scrap, iron scrap, grinding balls, HC lining plate, table liner, HC grinding media, etc.) (K)	MT	760.00	402.00
Total (A+B + C + D + E + F + G + H + I + J + K)	MT	91,441.03	50,454.93
Waste intensity per rupee of turnover	Kg/₹ of turnover	0.009	0.006
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	0.196	0.108
Waste intensity in terms of physical output	Kg/tonne of cementitious material	34.69	26.00
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	MT	90,798.09	1,441.00
(ii) Re-used	MT	0.00	38,136.00
(iii) Other recovery operations	MT	0.00	0.00
Total	MT	90,798.09	39,577.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	MT	0.15	30.00
(ii) Landfilling - Kiln Process Dust	MT	642.80	9,746.00
(iii) Other disposal operations	MT	0.00	1,102.00
Total	MT	642.95	10,878.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company adheres to the principles of sustainable consumption of resources while reducing waste generation and complying with the tenets of circular economy. The Company minimises waste disposal through maximising recycling and reusing efforts. The Company also ensures proper disposal of E-waste, biomedical waste, scrap, etc. through authorised recyclers registered with the regulatory agencies. Our waste management initiatives include:

- Plastic waste is mainly disposed of through co-processing, with a minimal amount of burst bags disposed of through authorized scrap dealers.
- Biomedical waste is incinerated at authorized Common Biomedical Waste Treatment Facilities.
- Hazardous waste is either reused in plants or co-processed in cement kilns, with non-co-processable quantities sent to a common authorized facility for recycling.
- Flyash, is mainly recycled in Cement plant.
- Refractory & other Scraps are sold to authorized vendors for recycling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Sanghipuram, Gujarat	Captive Jetty	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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
Expansion of Clinker Plant Capacity (7.5 Million TPA to 17.5 Million TPA) & Cement Plant Capacity (8.6 Million TPA to 18.6 Million TPA) located at Sanghipuram at Village: Motiber and Hothiyay, Taluka: Abdasa, Dist.: Kutch, Gujarat by Sanghi Industries Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	PH completed on 10.02.2025	Yes	Yes	Draft EIA Report submitted to competent authorities of GPCB https://gpcb.gujarat.gov.in

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			NIL	

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 5
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Mineral Industries	National
2	National Safety Council (NSC)	National
3	CAPEXIL	National
4	Gujarat Chamber of Commerce & Industry (GCCI)	State
5	Gujarat Mineral Industry Association (GMIA)	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None.	Company ensures compliance with all anti-trust laws	
All agreements are duly vetted to ensure due compliance with anti-trust laws. Training modules are circulated to sales / marketing / procurement team from time to time to create awareness on cartelisation / restrictive trade practices We seek proactive advise/clarifications from external law firms in case of any doubt in any transaction before proceeding ahead with the same.		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Social Impact Assessment is a part of EIA for getting Environment Clearance for projects. All projects listed in Question No 12 of Principle 6 have SIA component in-built as part of the study carried out. In addition, assessing social impacts of the CSR projects is an ongoing process at Adani Foundation, that continues to assess social impacts using platforms such as Social Engagement Scorecard (SES), Community Advisory Panel (CAP) etc. Any social impacts emerging out of these platforms is seriously considered and factored into annual work plan and activities of Adani Foundation.					

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 ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Adani Foundation acts like a bridge between the plant and the community. The concerns and grievances from the community are taken to Plant Head by Adani Foundation team. Adani Foundation facilitates the issue based discussion with community and the plant as may be suggested by the Head. Sanghi plant has Community Advisory Panel (CAPs), a formal forum consisting of stakeholders representatives including senior team at plant, where issues and concerns of the community are discussed and resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	38.34%	1.86%
Directly from within India	95.51%	98.14%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	23.78%	Nil
Semi-urban	8.88%	Nil
Urban	62.79%	Nil
Metropolitan	4.54%	Nil

(Place to be categorized as per RBI Classification System – rural/semi-urban/urban/metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has provided on its website a dedicated e-mail address wherein the Company receives and responds to consumer complaints and feedbacks. The e-mail address is consumer.care@adani.com. In addition, every package has printed customer care details with postal address, toll free phone number and email id.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	The Company's products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	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	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	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, <https://www.sanghicement.com/wp-content/uploads/Cyber-security-and-data-privacy-policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

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:	0.00%
c. Impacts, if any, of the data breaches :	NA

Independent Assurance Statement

To the Directors and Management
Sanghi Industries Limited, Adani Corporate House,
Shantigram, Near Vaishno Devi Circle, S.G. Highway,
Ahmedabad - 382421

Sanghi Industries Limited (hereafter 'SIL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)) following the ([BRSR Core - Framework for assurance and ESG disclosures for value chain](#) stipulated in SEBI circular [SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#)) with reasonable assurance in conjunction with limited assurance of the [Section A: General Disclosures, section B: Management and Process Disclosures](#) and [09 BRSR principles covering Essential and Leadership Indicators](#). SIL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2024 to March 31, 2025. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), [SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021](#) followed by the [notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023](#) pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

SIL developed the BRSR's content pertaining to the [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators](#) including the Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)). SIL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. SIL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all 09 BRSR principles submitted by SIL;
2. Review of [09 attributes as per Annexure I - Format of BRSR Core](#) submitted by SIL,
3. Review of the quality of information,
4. Review of evidence (on a random samples) for limited assurance of [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators](#) and reasonable assurance of [09 attributes as per Annexure I - Format of BRSR Core](#).

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5

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Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1,2,3,4, 5, 6,7, 8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6, 7	1,2,3, 4

TUVI has verified the below [99 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint (limited to Indian operation)	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources - Monitored
	Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) - Indirect emissions from the generation of energy that is purchased from a utility provider - Monitored
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP - Calculated
	GHG Emission Intensity (Scope 1 +2), Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services- Calculated
Water footprint	Total water consumption (in kL) - Monitored and estimated
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP - Calculated
	Water consumption intensity - kL / Total output of Product or Services - Calculated
	Water Discharge by destination and levels of Treatment (kL) - Calculated based on estimated values
Energy footprint (limited to Indian operation)	Total energy consumed in GJ - calculated on measured for owned premises and estimates for co-sharing offices
	% of energy consumed from renewable sources - In % terms - Monitored
	Energy intensity - Joules or multiples / Rupee adjusted for PPP - Calculated
	Energy intensity - Joules or multiples /Product or Service- Calculated
Embracing circularity - details related to waste management by the entity (limited to Indian operation)	Plastic waste (A) - Monitored, E-waste (B) - Monitored, Bio-medical waste (C) - Monitored, Construction and demolition waste (D) - Monitored, Battery waste (E) - Monitored, Radioactive waste (F) - NA
	Other Hazardous waste (G) - see the list below
	Used Oil, Waste Oil, Oil storage barrels, Paint cans, Oil filters, Oil-soaked cotton- Monitored
	Other Non-hazardous waste generated (H) - see the list below
	Organic waste: Food waste, Garden waste, STP sludge, Wood waste- Monitored;
	Inorganic Waste: Mixed paper/Newspaper/Magazine, Glass waste, Waste tissue paper, office stationery; Packaging Waste: Cardboard, scrap metal - Monitored;
	Total waste generated (A +B + C + D + E + F + G + H) in MT -Monitored;
	Waste intensity- Kg or MT / Rupee adjusted for PPP - Calculated
	Waste intensity- Kg or MT / Unit of Product or Service-Calculated
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) - Monitored
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), Kg of Waste Recycled Recovered /Total Waste generated - Calculated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)- Monitored
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity)
	kg of Waste Recycled Recovered /Total Waste generated - Calculated
Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers - cost incurred as a % of total revenue of the company - In % terms - Monitored and calculated
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
	i. Number of Permanent Disabilities - Monitored
	ii. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Monitored
	iii. No. of fatalities - Monitored
	Gross wages paid to females as % of wages paid - In % terms - Calculated

Enabling Gender Diversity in Business	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported - Monitored
		2) Complaints on POSH as a % of female employees / workers - Monitored
		3) Complaints on POSH upheld - Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/ small producers and from within India - In % terms - As % of total purchases by value - Monitored	
	Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms - As % of total wage cost - Monitored	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms - Monitored	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) - Calculated
		Purchases, Sales, Loans & advances, Investments - Calculated

Notes:

Waste: The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

The reporting boundaries includes integrated cement plant located at Village Motiber, Taluka Abdasa, Kutch District, Sanghipuram - 370 511, Gujarat. Along with corporate office.

Set of on-site and remote verifications were conducted at,

Remote Verification

1. Remote verification on date 07-02-2025, 09-04-2025, 15-04-2025 for the integrated cement plant located at Village Motiber, Taluka Abdasa, Kutch District, Sanghipuram - 370 511, Gujarat.
2. Remote verification on date 09-04-2025 for Corporate office

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with SIL. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. SIL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of BRSR assurance for [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators](#) and reasonable level of assurance for [09 attributes as per Annexure I - Format of BRSR Core](#) and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of SIL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other

than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by SIL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'SIL'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by SIL are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- a) TUVI examined and reviewed the documents, data, and other information made available by SIL for non-financial [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) (non-financial disclosures)
- b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of SIL
- c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative)
- d) TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to SIL. However, they are generally consistent with SIL management's objectives and programs. SIL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- i. SIL may strengthen its internal reporting by opting a smart cloud-based data management system for sustainability data reporting,
- ii. SIL may encourage to monitor the chain of custody for suppliers who are not directly recycling the non-hazardous waste,
- iii. SIL may plan to monitor all categories of indirect GHG emissions as per ISO 14064-1,
- iv. SIL can install additional water meters for the conducting the water balance,
- v. SIL may conduct the formal internal audit procedure for verifying BRSR data on periodic basis;

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. SIL refers to general disclosure to report contextual information about SIL, while the Management & Process disclosures the management approach for each indicator [Section A and B, 09 BRSR principles covering Essential and Leadership Indicators](#) as well as [09 attributes as per Annexure I - Format of BRSR Core](#).

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR.

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

- a) **Governance, leadership and oversight:** The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- b) **Connectivity of information:** SIL discloses [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) **Stakeholder responsiveness:** The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- d) **Materiality:** The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- e) **Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) **Reliability and completeness:** SIL has established internal data aggregation and evaluation systems to derive the performance. SIL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) **Consistency and comparability:** The information presented in the BRSR is on yearly basis. and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HQ/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core, circular SEBI/HQ/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#).

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with SIL

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on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TÜVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TÜVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance
Service
TUV India Private Limited



Date: 15/05/2025
Place: Mumbai, India
Project Reference No:
8123494666

Revision:00

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Independent Auditor's Report

To the Members of

Sanghi Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sanghi Industries Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss 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 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
Claims and exposures relating to tax and legal disputes (as described in Note 3.1 and 3.9 of the financial statements)	
The Company is subject to significant ongoing tax and legal disputes including indirect tax, government duties, vendor disputes and other legal disputes under various laws prevailing in India before tax and other regulatory authorities/courts which could have significant financial impact if the potential exposure were to materialize.	<p>Our audit procedures included:</p> <ul style="list-style-type: none">■ Obtained understanding and evaluated the company's process and controls to identify and monitor all litigations, including the process of assessment of litigations as 'probable', 'possible' and 'remote' and reporting to the board of directors / audit committee.■ Discussed with the management including legal head and head of taxation to obtain an understanding of the matters involved, developments in matters compared to previous year and basis of management assessment of litigations as 'probable', 'possible' and 'remote'.

Key audit matters

Management estimates the possible outflow of economic resources based on legal status of proceedings and legal counsel opinion.

Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the financial statements.

Further, significant management judgement and estimation is involved in assessing the potential exposure of each case and thus a higher risk involved on adequacy of provision or disclosure.

How our audit addressed the key audit matter

- Obtained and assessed management's assumptions, estimates and conclusion basis the related documentation / correspondence and opinions from external legal experts (where considered necessary) for other significant legal matters, as provided by the management.
- Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.
- Assessed the objectivity and competence of the external legal experts / law firms and internal specialist as referred above.
- Engaged tax specialists to technically appraise the tax positions taken by management with respect to local tax issues.
- Obtained necessary representation from the management.
- Assessed the disclosures made by the Company in this regard.

Assessment of impairment of Property, Plant and Equipment (as described in Note 3(B) and 4 of the financial statements)

Property, plant and equipment represents 82% of total assets on the balance sheet. If these were to be impaired, it would have a significant impact on the reported profit and the balance sheet position of the Company.

Impairment assessment requires judgements and estimates towards future results of business including key assumptions like discount rate, growth rate etc.

The carrying value of assets is considered to be a key audit matter as the amount involved is significant and there are significant assumptions and judgements inherent in impairment review.

Our audit procedures included the following:

- Evaluated Company's assessment of the analysis of internal and external factors impacting the entity, whether there were any indicators of impairment in line with Ind AS 36, Impairment of Assets.
- Obtained and assessed the process and identification of control mechanisms related to impairment tests of assets, as well as an understanding of the accounting policies and procedures, including internal control environment related to the process of assessing impairment indicators, performing of impairment tests, recognition and measurement controls.
- Obtained and assessed the appropriateness of the methodology used in the impairment model, the input data and underlying assumptions used such as future levels of operations, discount rate etc. and considered historical performance vis-à-vis budgets.
- We assessed the recoverable value by performing sensitivity testing of key assumptions used, analysed and examined the business plans approved along with assumptions and estimates used by management and tested the arithmetical accuracy of these models.
- Evaluated the adequacy of the disclosures made in the financial statements.

We have determined that there are no other key audit matters to communicate in our report.

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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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 financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 27, 2024.

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 Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules;

- (g) With respect to the adequacy of the internal financial controls with reference to these 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 of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 48 to the 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 note 48 to the financial statements, no funds have been received by the Company from any persons or entities, 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. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 25, 2025, as described in note 52 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 52 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Abhishek Karia**
Partner
Membership No.: 132122
UDIN: 25132122BMOEVL8973

Place of Signature: Ahmedabad
Date: April 28, 2025

Annexure 1

referred to in Paragraph 1 on our Report on other Legal and Regulatory requirements of our Independent Auditor's Report of even date of Sanghi Industries Limited for the year ended March 31, 2025

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.
- (i) (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) The title deeds of all the immovable properties as disclosed in note 4 to the financial statements are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2025.
- (i) (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) Physical verification of inventory at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.
- (ii) (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from bank during the year. As per the terms of sanction letter, the working capital limit has been sanctioned on the basis of security of fixed deposits and does not include any current assets of the Company. Further, there is no requirements to file quarterly returns/statements with such bank as per the terms of sanction letter. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not granted loans, advances in the nature of loans, made investments, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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 related products, 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, duty of custom, 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.

(vii) (b) The dues of goods and services tax, service tax, excise duty, electricity duty, employees' state insurance 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 (₹ in crores)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Central Excise Act, 1944	Excise Duty	27.65	June 2006 to March 2010	High Court of Gujarat	
Central Excise Act, 1944	Excise Duty	17.94	January 2005 to October 2014	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	
Central Excise Act, 1944	Excise Duty	13.01	September 2002 to September 2015	Commissioner of Central Excise, Ahmedabad	
Central Excise Act, 1944	Excise Duty	1.90	August 2007 to December 2008	Central Excise and Customs Commissionerate, Rajkot	
Central Excise Act, 1944	Excise Duty	0.27	February 2016 to April 2016	Assistant Commissioner, Central Goods and Service Tax, Bhuj	
Central Excise Act, 1944	Excise Duty	0.18	October 2015 to January 2016	Superintendent Central Goods and Service Tax, Bhuj	
Central Excise Act, 1944	Excise Duty	10.45	March 2010 to February 2013	Commissioner of Central Excise and Service Tax, Gandhidham	
Central Excise Act, 1944	Excise Duty	1.57	March 2005 to March 2012	Commissioner (Appeals), Central Excise, Customs and Service Tax, Rajkot	
Finance Act, 1994	Service Tax	36.00	April 2008 to June 2015	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	
Finance Act, 1994	Service Tax	5.08	October 2015 to September 2016	Commissioner (Appeals), Central Excise, Customs and Service Tax, Rajkot	
Finance Act, 1994	Service Tax	0.56	February 2015 to June 2017	Commissioner (Appeals) of Central Goods and Service Tax & Central Excise, Ahmedabad	
Goods and Service Tax Act, 2017	Goods and Service Tax	4.60	FY 2020-21	Assistant Commissioner of State Tax, Bhuj	
Goods and Service Tax Act, 2017	Goods and Service Tax	2.03	FY 2017-18 & FY 2018-19	Joint Commissioner of State Tax / Deputy or Assistant Commissioner of Appeals, Kachchh	
Goods and Service Tax Act, 2017	Goods and Service Tax	2.28	FY 2017-18, FY 2018-19 and FY 2020-21	Joint Commissioner of State Tax, Bhuj	
Goods and Service Tax Act, 2017	Goods and Service Tax	0.53	FY 2020-21	Deputy Commissioner of State Tax, Maharashtra	
Custom Act, 1962	Custom Duty	13.91	FY 2012-13	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	
ESIC	ESIC Contributions	0.41	FY 2014-15	Industrial Court, Ahmedabad	
Electricity Duty Act	Electricity Duty	388.69	November 2005 to March 2025	High Court of Gujarat	

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) and (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.

(x) (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of Non-Convertible Cumulative Redeemable Preference Shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) (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.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(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), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the 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.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (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.

(xvi) (d) There are no other Companies 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 incurred cash losses amounting to ₹ 278.61 crores in the current year and amounting to ₹ 327.54 crores in the immediately preceding financial year respectively.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns, if any, raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 50_ to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying

the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions as disclosed in note 49 to the financial statements and considering the Company's current liabilities exceeds the current assets by ₹ 10.80 crores, nothing has come to our attention, which causes us to believe 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.

- (xx) (a) As stated in note 47 to the financial statements, the provisions of Section 135(5) to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

- (xx) (b) As stated in note 47 to the financial statements, the provisions of Section 135(5) to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No.: 324982E/E300003

per **Abhishek Karia**

Partner

Membership No.: 132122

UDIN: 25132122BMOEVL8973

Place of Signature: Ahmedabad

Date: April 28, 2025

Annexure 2

To the independent Auditor's report of even date on the Financial Statements of Sanghi Industries 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 financial statements of Sanghi Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No.: 324982E/E300003

per **Abhishek Karia**

Partner

Membership No.: 132122

UDIN: 25132122BMOEVL8973

Place of Signature: Ahmedabad

Date: April 28, 2025

Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
a) Property, plant and equipment	4	3,069.64	3,182.49
b) Right of use assets	5	20.22	2.44
c) Capital work-in-progress	4	149.38	4.03
d) Financial assets			
i) Other financial assets	6	0.51	2.24
e) Deferred tax assets (net)	7	-	36.94
f) Non-current tax assets (net)		1.35	4.50
g) Other non current assets	8	9.03	53.67
Total - Non - current assets		3,250.13	3,286.31
2 Current assets			
a) Inventories	9	315.38	138.21
b) Financial assets			
i) Trade receivables	10	57.94	-
ii) Cash and cash equivalents	11	21.72	173.29
iii) Bank balances other than cash and cash equivalents	12	0.16	0.54
iv) Other financial assets	13	39.28	17.26
c) Other current assets	14	48.64	12.61
Total - Current assets		483.12	341.91
3 Non - current assets classified as held for sale	15	-	0.08
TOTAL - ASSETS		483.12	341.99
		3,733.25	3,628.30
B EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	16	258.33	258.33
b) Other equity	17	354.08	852.46
Total - Equity		612.41	1,110.79
2 Liabilities			
Non-Current Liabilities			
a) Financial liabilities			
i) Borrowings	18	2,485.00	2,081.30
ia) Lease liabilities	19	-	1.06
ii) Other financial liabilities	20	135.72	63.64
b) Provisions	21	6.20	8.29
Total - Non- current liabilities		2,626.92	2,154.29
Current liabilities			
a) Financial liabilities			
i) Lease liabilities	19	21.14	1.26
ii) Trade payables			
Total outstanding dues of micro and small enterprises	22	14.84	3.65
Total outstanding dues of creditors other than micro and small enterprises	22	88.59	54.15
iii) Other financial liabilities	23	83.78	16.27
b) Other current liabilities	24	282.45	286.88
c) Provisions	25	3.12	1.01
Total - Current liabilities		493.92	363.22
Total liabilities		3,120.84	2,517.51
TOTAL - EQUITY AND LIABILITIES		3,733.25	3,628.30

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of
Sanghi Industries LimitedFor **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003**Ajay Kapur**
Chairman
DIN: 03096416**Sukuru Ramarao**
Whole-time Director
and Chief Executive Officer
DIN: 08846591per **Abhishek Karia**
Partner
Membership No. 132122**Sanjay Khajanchi**
Chief Financial Officer**Anil Agrawal**
Company Secretary
Membership No: A-14063Place: Ahmedabad
Date: April 28, 2025Place: Ahmedabad
Date: April 28, 2025

Statement of profit and loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Income			
a) Revenue from operations	26	968.70	828.00
b) Other income	27	38.70	5.95
Total income		1,007.40	833.95
2 Expenses			
a) Cost of materials consumed	28	102.14	68.98
b) Purchases of stock in trade		-	2.45
c) Changes in inventories of finished goods, work-in-progress and stock in trade	29	(27.85)	92.44
d) Employee benefits expense	30	54.58	64.90
e) Finance costs	31	227.79	283.59
f) Depreciation expense	32	218.32	107.03
g) Power and fuel		552.85	377.54
h) Freight and forwarding expense	33	33.21	141.49
i) Other expenses	34	186.79	161.59
Total expenses		1,347.83	1,300.01
3 (Loss) before exceptional items and tax (1-2)		(340.43)	(466.06)
4 Exceptional items	46	(121.20)	17.47
5 (Loss) before tax (3-4)		(461.63)	(448.59)
6 Tax expense:			
a) Current tax		-	-
b) Tax adjustments related to earlier years		(0.20)	0.20
c) Deferred tax charge		36.94	-
Total tax expense		36.74	0.20
7 (Loss) after tax (5-6)		(498.37)	(448.79)
8 Other comprehensive (loss) / income			
Items that will not be reclassified to profit and loss in subsequent periods:			
a) Remeasurement (loss) / gains on defined benefit plans		(0.01)	0.45
b) Income tax effect on above		-	-
Other comprehensive (loss) / income for the year, net of tax		(0.01)	0.45
9 Total comprehensive (loss) for the year, net of tax (7+8)		(498.38)	(448.34)
10 Earnings per share of ₹ 10 each - in ₹			
Basic and Diluted	35	(19.29)	(17.37)

The accompanying notes are an integral part of these 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 **Abhishek Karia**
Partner
Membership No. 132122

Place: Ahmedabad
Date: April 28, 2025

**For and on behalf of the Board of Directors of
Sanghi Industries Limited**

Ajay Kapur
Chairman
DIN: 03096416

Sanjay Khajanchi
Chief Financial Officer

Place: Ahmedabad
Date: April 28, 2025

Sukuru Ramarao
Whole-time Director
and Chief Executive Officer
DIN: 08846591

Anil Agrawal
Company Secretary
Membership No: A-14063

Statement of Cash Flow

for the year ended March 31, 2025

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(461.63)	(448.59)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation expenses	218.32	107.03
(Profit) / loss on sale of property, plant and equipment (net)	(10.90)	10.59
Unrealised exchange (gain) / loss (net)	0.06	0.23
Interest income	(2.52)	(2.56)
Provisions no longer required written back	(3.28)	-
Liabilities no longer required written back	(1.92)	-
Provision for slow and non moving store and spares (net)	1.41	12.73
Impairment (reversal)/ loss on trade receivables	(0.03)	1.26
Exceptional items	121.20	(17.47)
Gain on sale of current financial assets measured at FVTPL	(6.20)	(2.14)
Finance cost	227.79	283.59
Operating profit / (loss) before working capital changes	82.30	(55.33)
Changes in working capital		
Adjustments for (Increase) / Decrease in Operating Assets		
Inventories	(178.58)	29.39
Trade receivables	(57.91)	50.46
Other assets	(17.96)	50.87
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade payables	50.77	(296.37)
Other liabilities	(130.38)	(22.55)
Provisions	(0.39)	(0.14)
Cash (used in) operations	(252.15)	(243.67)
Income taxes refund/ (paid)	3.60	(1.80)
Net Cash (used in) operating activities (A)	(248.55)	(245.47)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment ("PPE") and capital work-in progress (including capital advance)	(148.63)	(56.92)
Proceeds from sale of property, plant and equipment	10.98	251.56
(Investment in) / Redemption from short term bank deposits (net)	1.81	36.52
Gain on sale of current financial assets measured at FVTPL	6.20	2.14
Interest received	1.46	3.02
Net Cash (used in) / generated from Investing Activities (B)	(128.18)	236.32
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of) Current borrowings	-	(175.50)
Receipts of Non current borrowings	2,650.00	2,132.95
(Repayment of) Non current borrowings	(2,246.30)	(1,418.60)
Payment of principal portion of lease liabilities	(23.23)	(1.43)
Finance costs paid	(155.31)	(355.90)
Net Cash generated from Financing Activities (C)	225.16	181.52

Statement of Cash Flow

for the year ended March 31, 2025

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	(151.57)	172.37
Add: Cash and cash equivalents at the beginning of the year	173.29	0.92
Cash and cash equivalents at the end of the year	21.72	173.29

Notes:

- 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.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at April 01, 2024	Cash flow changes				Non-cash flow changes			As at March 31, 2025
		Receipts	Repayments of borrowings	Payments of principal portion of lease liabilities	Payments of interest portion of lease liabilities	Lease additions / (termination) during the year	Accruals	Changes in fair values (including exchange rate difference) / Unwinding charges	
Non-current borrowings (Refer Note 18)	2,081.30	2,650.00	(2,246.30)	-	-	-	-	-	2,485.00
Lease Liabilities (Refer Note 44)	2.32	-	-	(23.23)	(3.04)	42.05	-	3.04	21.14
Total	2,083.62	2,650.00	(2,246.30)	(23.23)	(3.04)	42.05	-	3.04	2,506.14

Particulars	As at April 01, 2023	Cash flow changes				Non-cash flow changes			As at March 31, 2024
		Receipts	Repayments of borrowings	Payments of principal portion of lease liabilities	Payments of interest portion of lease liabilities	Lease additions / (termination) during the year	Accruals	Changes in fair values (including exchange rate difference) / Unwinding charges	
Non-current borrowings (including current maturities) (Refer Note 18)	1,355.19	2,132.95	(1,418.60)	-	-	-	-	11.76	2,081.30
Current borrowings	175.50	-	(175.50)	-	-	-	-	-	-
Lease Liabilities (Refer Note 44)	17.58	-	-	(1.43)	(0.74)	(13.83)	-	0.74	2.32
Total	1,548.27	2,132.95	(1,594.10)	(1.43)	(0.74)	(13.83)	-	12.50	2,083.62

- Non-cash Investing activities relating to acquisition of Right to Use assets amounting to ₹ 42.05 crore (March 31, 2024: ₹ Nil).

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

**For and on behalf of the Board of Directors of
Sanghi Industries Limited**

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

Ajay Kapur
Chairman
DIN: 03096416

Sukuru Ramarao
Whole-time Director
and Chief Executive Officer
DIN: 08846591

per **Abhishek Karia**
Partner
Membership No. 132122

Sanjay Khajanchi
Chief Financial Officer

Anil Agrawal
Company Secretary
Membership No: A-14063

Place: Ahmedabad
Date: April 28, 2025

Place: Ahmedabad
Date: April 28, 2025

Statement of changes in equity

for the year ended March 31, 2025

A. Equity share capital and Other equity

(₹ in crore)

Particulars	Equity Share Capital (Refer note - 16)		Reserves & Surplus (Refer note - 17)			Total
	No. of Share	Amount	Security Premium	Capital redemption reserve	Retained earnings	
Balance as at April 01, 2024	258,326,000	258.33	452.01	84.84	315.61	1,110.79
Additions:						
Changes during the year	-	-	-	-	-	-
Loss for the year	-	-	-	-	(498.37)	(498.37)
Other comprehensive (loss) (net of tax) for the year	-	-	-	-	(0.01)	(0.01)
Total	-	-	-	-	(498.38)	(498.38)
Balance as at March 31, 2025	258,326,000	258.33	452.01	84.84	(182.77)	612.41

(₹ in crore)

Particulars	Equity Share Capital (Refer note - 16)		Reserves & Surplus (Refer note - 17)			Total
	No. of Share	Amount	Security Premium	Capital redemption reserve	Retained earnings	
Balance as at April 01, 2023	258,326,000	258.33	452.01	84.84	763.95	1,559.13
Additions:						
Changes during the year	-	-	-	-	-	-
Loss for the year	-	-	-	-	(448.79)	(448.79)
Other comprehensive income (net of tax) for the year	-	-	-	-	0.45	0.45
Total	-	-	-	-	(448.34)	(448.34)
Balance as at March 31, 2024	258,326,000	258.33	452.01	84.84	315.61	1,110.79

There are no changes due to prior period errors or changes in accounting policy.

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

**For and on behalf of the Board of Directors of
Sanghi Industries Limited**

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

Ajay Kapur
Chairman
DIN: 03096416

Sukuru Ramarao
Whole-time Director
and Chief Executive Officer
DIN: 08846591

per **Abhishek Karia**
Partner
Membership No. 132122

Sanjay Khajanchi
Chief Financial Officer

Anil Agrawal
Company Secretary
Membership No: A-14063

Place: Ahmedabad
Date: April 28, 2025

Place: Ahmedabad
Date: April 28, 2025

Notes to financial statements

as at and for the year ended on March 31, 2025

1. Corporate information

Sanghi Industries Limited ('the Company or "Sanghi") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.

During the year ended March 31, 2025, the Company has changed its registered office to Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 from Sanghinagar P.O., Hayatnagar Mandal, R.R.District, Telangana - 501 511, India.

The Company's CIN: L18209GJ1985PLC157787.

The Company has cement project located at Sanghipuram, Gujarat with a combined installed and commissioned cement capacity of 6.1 MTPA as at March 31, 2025.

The Company's principal activity is to manufacture and market cement and cement related products.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 28, 2025.

2. Statement of compliance and basis of preparation

A. Basis of preparation

The financial statements 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 (as amended from time to time), (Ind AS compliant Schedule III).

The 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:

- a) Derivative financial instruments,
- b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and,

Financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency, and all values

are rounded off to two decimals to the nearest crore as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

The financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the financial statements.

3. Summary of material accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and accumulated impairment losses, if any, except freehold non-mining land which is carried at cost less accumulated impairment losses.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares are derecognized 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

Notes to financial statements

as at and for the year ended on March 31, 2025

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 project inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Depreciation on property, plant, and equipment

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation is calculated using "Written down value method" for assets related to Captive Power Plant and using "Straight line method" for other assets.

The Company identifies and depreciates cost of each component / part of the asset separately, if the component / part has a cost, which is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining asset.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided upto the date on which the said asset is sold, discarded, demolished or scrapped.

Capitalised spares are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.

The Company reviews the residual value, useful lives and depreciation method on each reporting date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Estimated useful lives of the assets are as follows:

Assets	Useful lives
Buildings	3 – 60 years
Jetty and break water	3 – 60 years
Plant and equipment	8 – 30 years
Furniture and fixtures, Electrical installation, office equipment and tools	5 – 15 years
Vehicles	8 – 10 years
Components and lab equipments	3 – 10 years

The useful life for captive power plant related assets which are depreciated as per written down value method are as follows.

Assets	Useful lives
Plant & Machinery	40 years

Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss when the asset is derecognised.

B. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised

Notes to financial statements

as at and for the year ended on March 31, 2025

in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the non-current assets been tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. In determining fair value less costs of disposal, recent market transactions are taken into account. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

C. Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

I. Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition and includes non-refundable taxes. Materials and other items held for use in the production of finished goods 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 classified. The Company applies established

provisioning norms to write down the value of such inventories, based on the ageing analysis.

II. Work-in-progress and finished goods:

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. 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.

D. Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to

Notes to financial statements

as at and for the year ended on March 31, 2025

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 36.

E. Financial instruments

Financial assets and financial liabilities are initially measured at fair value with the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (G) 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 of Financial assets

For purposes of subsequent measurement, financial assets are classified in the following categories:

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Notes to financial statements

as at and for the year ended on March 31, 2025

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Company recognises financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. The Company's financial liabilities majorly includes loans and borrowings, trade and payables towards purchase of Property, Plant and Equipment.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and 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

Notes to financial statements

as at and for the year ended on March 31, 2025

held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss account.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

F. 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 outflows.

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.

Notes to financial statements

as at and for the year ended on March 31, 2025

Other provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

II. Contingent liability

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

G. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

I. Sale of goods

Revenue from the sale of the goods is recognised at the point in time 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 and any taxes or duties collected on behalf of the government such as goods and

services tax, etc. The Company accrues for discounts based on historical experience and specific contractual terms with the customer.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 0 to 30 days depending on the specific terms agreed with customers.

II. Contract assets Trade receivables and Contract liabilities:

Contract asset:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

III. 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.

Notes to financial statements

as at and for the year ended on March 31, 2025

H. Retirement and other employee benefits

I. Defined contribution plan

Employee benefits in the form of contribution to Provident Fund managed by government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

II. Defined benefit plan

The Company's gratuity fund scheme, additional gratuity scheme and post-employment benefit scheme are considered as defined benefit plans. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Employee benefit, in the form of contribution to provident fund is charged to statement of profit and loss for the year in which the employee renders the related service.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. 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) Interest expense or income
- c) Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), 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.

IV. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. 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.

Long service awards and accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

V. 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.

Notes to financial statements

as at and for the year ended on March 31, 2025

I. Taxation

Tax expense includes current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

I. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date.

Deferred tax 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.

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.

J. 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.

Notes to financial statements

as at and for the year ended on March 31, 2025

I. Company as a lessee:

Right-of-use assets

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset:

Right of use assets	Terms (in years)
Plant and Equipment	4
Ships	2

The right of use assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payments which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the

measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Statement of Profit or Loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. For lease arrangement in respect of ships, the non-lease components are not separated from lease components and instead account for each lease component, and any associated non-lease component as a single lease component.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

ROU asset and lease liabilities have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- the assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- the assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- the lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

Notes to financial statements

as at and for the year ended on March 31, 2025

- d) if asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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.

K. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

L. Foreign currencies translations

The Company's financial statements are presented in (₹), which is also the Company's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

M. Borrowing Costs

Borrowing costs are recognised in statement of profit and loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

N. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of 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.

O. 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.

P. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

3.1 Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying

Notes to financial statements

as at and for the year ended on March 31, 2025

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 39)

The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

II. Defined benefit obligations (Refer Note 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, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

III. Useful life of property, plant and equipment (Refer Note 4)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

IV. Impairment of Property, plant and equipment (Refer Note 4)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

V. Physical verification of Inventory (Refer Note 9)

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.

VI. Deferred tax assets (Refer Note 7)

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can

Notes to financial statements

as at and for the year ended on March 31, 2025

be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

VII. For key estimates and judgements related to fair values Refer Note 36.

3.2 New and Amended Standards:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The following amendments are effective from April 1, 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for

accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have impact on the Company's Financial Statements.

Notes to financial statements

Note 4. Property, plant and equipment

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As at April 01, 2024	As at April 01, 2024	Less: Deductions / Transfers	As at April 01, 2024	Depreciation charge for the year	Less: Deductions / Transfers	Reclassification Adjustment	As at March 31, 2025
Freehold non-mining land	369.55	-	-	369.55	-	-	-	369.55
Building	541.50	1.97	-	543.47	89.72	14.57	-	439.18
Jetty & break water	219.79	-	-	219.79	129.10	30.14	-	159.24
Plant and equipment	3,421.65	75.04	-	3,496.69	1,159.49	143.13	-	1,302.62
Furniture and fixtures	14.13	0.94	-	15.07	10.51	2.11	-	12.62
Vehicles	1.09	0.66	-	1.75	0.75	0.13	-	0.88
Office equipment	41.05	2.61	0.02	43.64	36.70	3.97	-	40.67
Total	4,608.76	81.22	0.02	4,689.96	1,426.27	194.05	-	3,069.64
								3,182.49

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As at April 01, 2023	As at April 01, 2023	Less: Deductions / Transfers	As at April 01, 2023	Depreciation charge for the year	Less: Deductions / Transfers	Reclassification Adjustment	As at March 31, 2024
Freehold non-mining land	332.67	37.46	0.58	369.55	-	-	-	369.55
Building	550.15	2.00	10.65	541.50	89.66	10.76	-	89.72
Leasehold improvements	4.87	-	4.87	-	2.03	0.12	2.15	-
Jetty & break water	162.72	57.07	-	219.79	123.45	5.65	-	129.10
Plant and equipment	3,406.53	116.21	101.09	3,421.65	1,156.55	86.58	-	1,159.49
Furniture and fixtures	23.22	0.06	9.15	14.13	12.28	0.82	7.96	5.37
Vehicles	14.98	-	13.89	1.09	11.61	0.57	12.13	0.75
Office equipment	69.04	-	27.99	41.05	67.48	0.75	25.46	36.70
Total	4,564.18	212.80	168.22	4,608.76	1,463.06	105.25	142.04	1,426.27
								3,182.49

Notes:

- Refer Note 40 regarding Capital Commitment for Property, plant & equipment
 - On transition to Ind AS in earlier year, the Company had elected to continue with the carrying value of all Property, plant and equipments measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipments.
 - During the year ended March 31, 2025, the Company has reassessed useful life of Property, Plant & Equipment and depreciation method for Power Plant based on internal and external technical evaluation. Due to said changes in estimates, the depreciation expenses for the year ended March 31, 2025 is higher by ₹ 58.19 crore. Further, the Company has re-assessed the residual value of Property, Plant & Equipment during the year. Consequently, the depreciation expenses for the year ended March 31, 2025 is higher by ₹ 12.75 crore.
- The Property, Plant and Equipment for which useful life and method of depreciation has been reassessed will be depreciated as per revised useful life and method in future periods.
- The integrated cement manufacturing unit of the Company is determined as a single CGU by the management. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 12.01% which is considered reasonable by the management. The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 4%. This growth is the same as the long-term average growth rate for industry. As a result of the assessment, management did not identify impairment for this CGU.
- Key assumptions used for the purpose of valuation are: Sales rate, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Growth rates used to extrapolate cash flows beyond the forecast period, Weighted Average Cost of Capital (WACC).
- On a careful evaluation of the aforesaid assumptions, the management of the Company has concluded that the recoverable value of CGU exceeds the carrying amount of the assets as at March 31, 2025 and hence the assets are not impaired. However, if the foresaid assumptions were to change in future, there could be corresponding impact on the recoverable amount.
- There are no pre-operative expense and finance cost capitalised during the year ended March 31, 2025 and March 31, 2024.

Notes to financial statements

as at and for the year ended on March 31, 2025

vi) Capital work in progress

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work in progress	149.38	4.03
Total	149.38	4.03

Notes:

- It comprises of various projects and expansions spread over unit including capital dredging carried out at captive jetty.
- Movement in capital work in progress

₹ in Crore

Particulars	
Opening balance as on April 01, 2023	42.21
Add - Additions during the year	174.62
Less - Capitalised during the year	(212.80)
Closing balance as on March 31, 2024	4.03
Add - Additions during the year	226.57
Less - Capitalised during the year	(81.22)
Closing balance as on March 31, 2025	149.38

- Ageing schedule of capital work in progress (CWIP):

₹ in Crore

Particulars	Amount of 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					
Project in progress	149.38	-	-	-	149.38
Total	149.38	-	-	-	149.38

₹ in Crore

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Project in progress	4.03	-	-	-	4.03
Total	4.03	-	-	-	4.03

- 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.
- There are no pre-operative expense and finance cost capitalised in capital work in progress during the year ended March 31, 2025 and March 31, 2024.

Notes to financial statements

as at and for the year ended on March 31, 2025

Note 5. Right of use assets

₹ in Crore

Particulars	Gross carrying value				Accumulated depreciation			Net carrying value		
	As at April 01, 2024	Additions	Less: Deductions / Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Less: Deductions / Transfers	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Right of use assets										
Plant & equipment	6.96	-	-	6.96	4.52	1.39	-	5.91	1.05	2.44
Ships	-	42.05	-	42.05	-	22.88	-	22.88	19.17	-
Total	6.96	42.05	-	49.01	4.52	24.27	-	28.79	20.22	2.44

₹ in Crore

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value
	As at April 01, 2023	Additions	Less: Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Less: Deductions / Transfers	As at March 31, 2024	As at March 31, 2024
Right of use assets									
Building	15.18	-	15.18	-	2.84	0.39	3.23	-	-
Plant & equipment	6.96	-	-	6.96	3.13	1.39	-	4.52	2.44
Total	22.14	-	15.18	6.96	5.97	1.78	3.23	4.52	2.44

Note 6. Other non current financial assets

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Bank deposits with remaining maturity of more than 12 months	0.51	2.24
Total	0.51	2.24

Note 7. Deferred tax asset/ (Liabilities)

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (DTA)		
Unabsorbed depreciation and business losses (Refer Note (i) and (ii) below)	277.06	336.03
Provision for Electricity duty	53.99	8.77
Other temporary differences	13.02	16.87
Total Deferred tax assets (DTA) - A	344.07	361.67
Deferred tax liabilities (DTL)		
Difference between book base and tax base of property, plant and equipment	(344.07)	(324.73)
Deferred tax liabilities (DTL) - B	(344.07)	(324.73)
Net deferred tax assets (A + B)	-	36.94

Notes to financial statements

as at and for the year ended on March 31, 2025

The major components of deferred tax liabilities / assets on account of temporary differences are as follows:

Particulars	₹ in Crore			
	As at April 01, 2024	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2025
Deferred tax liabilities, on account of				
Difference between book base and tax base of property, plant and equipment	324.73	19.34	-	344.07
Deferred tax assets, on account of				
Unabsorbed depreciation and business losses (Refer Note (i) and (ii) below)	(336.03)	58.97	-	(277.06)
Provision for Electricity duty	(8.77)	(45.22)	-	(53.99)
Other temporary differences	(16.87)	3.85	-	(13.02)
Net deferred tax assets (A + B)	(36.94)	36.94	-	-

Particulars	₹ in Crore			
	As at April 01, 2023	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities, on account of				
Difference between book base and tax base of property, plant and equipment	324.73	-	-	324.73
Deferred tax assets, on account of				
Unabsorbed depreciation and business losses (Refer Note (i) and (ii) below)	(336.03)	-	-	(336.03)
Provision for Electricity duty	(8.77)	-	-	(8.77)
Other temporary differences	(16.87)	-	-	(16.87)
Net deferred tax assets (A + B)	(36.94)	-	-	(36.94)

Notes:

- i) The Company had recognised net deferred tax asset of ₹ 36.94 Crore in the form of unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act as at March 31, 2024. During the year, the Company has re-assessed carrying value of deferred tax assets in the books by restricting the deferred tax asset to the extent of deferred tax liabilities. The Company has determined that there is no reasonable certainty that the deferred tax assets will be utilised in the near future. Accordingly, deferred tax asset of ₹ 36.94 Crore has been reversed in the current year.
- ii) Details of Unabsorbed Depreciation on which deferred tax asset not recognised is as follows:

Particulars	₹ in Crore	
	Amount	
Unabsorbed Depreciation	745.58	
Total	745.58	

- iii) For the A.Y. 2017-18, there is ongoing litigation related to Specified Domestic Transaction related to adjustment on transfer of power from eligible unit to non-eligible unit under Section 80IC of the Income Tax Act amounting to ₹ 155.81 crores. Currently, the Income Tax Appellate Tribunal (ITAT) has adjudicated the matter in favor of revenue department vide order dated 23 January 2025. Management aggrieved by the order passed by ITAT, is in the process

Notes to financial statements

as at and for the year ended on March 31, 2025

to contest the matter in the Gujarat High Court and as per the management's risk assessment based on the merits of the case, it is assessed as "possible" risk category and hence the same is contingent on actual outcome. However, the Company has accumulated brought-forward business losses and unabsorbed depreciation exceeding the amount under dispute for the particular Assessment Year under dispute. Accordingly, any potential disallowance would only lead to a reduction in carried forward losses and there will not be any cash outflow even in case the decision comes against the Company. Also, there will not be any deferred tax asset impact on financials items since no asset has been created on such carried unabsorbed depreciation as mentioned in note (ii) above. Hence, management has not disclosed the same as contingent liability in the financial statements.

iv) The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under

a) Tax Expense reported in the Statement of Profit and Loss

Particulars	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax (net)		
Current tax charges	-	-
Adjustment in respect of Tax Expense relating to earlier years	(0.20)	0.20
Deferred tax charge		
Reversal of Deferred tax assets (Refer note (i) above)	36.94	-
Total Tax Expense	36.74	0.20

b) Reconciliation of tax expense and the profit multiplied by income tax rate

Particulars	₹ in Crore		₹ in Crore	
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in crore	In %	₹ in crore	In %
Profit before tax expenses	(461.63)		(448.59)	
Tax expenses at statutory income tax rate	(116.19)	25.17%	(112.91)	25.17%
Adjustments of tax related to earlier years	(0.20)	0.04%	0.20	(0.04%)
losses on which no deferred tax assets has been recognised	116.19	(25.17%)	112.91	(25.17%)
Reversal of Deferred tax assets (Refer note (i) above)	36.94	(8.00%)	-	-
Tax expenses	36.74		0.20	
Tax expenses reported in statement of profit or loss	36.74	(7.96%)	0.20	(0.04%)

c) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2025 and March 31, 2024.

Note 8. Other non current assets

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Deposit against Government dues / liabilities	7.04	46.02
Capital advances	1.99	7.65
Total	9.03	53.67

Notes to financial statements

as at and for the year ended on March 31, 2025

Note 9. Inventories

(At lower of cost and net realisable value)

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Raw materials	23.89	7.81
Fuel stock (Includes material in transit ₹ 0.09 crore) (March 31, 2024 ₹ 19.89 crore)	192.51	84.98
Work-in-progress	36.71	1.24
Finished goods	10.50	18.12
Stores, spares and components (including in transit ₹ 0.59 crore) (March 31, 2024 ₹ 0.31 crore)	51.77	21.18
Packing materials	-	4.88
Total	315.38	138.21

Notes:

- During the year ended March 31, 2025, the company has recognised ₹ 1.41 crore (March 31, 2024 ₹ 12.73 crore) as an expense for provision related to slow and non-moving stores and spares inventory.
- Provision for slow and non moving store and spares as at March 31, 2025 is ₹ 14.14 crore (March 31, 2024 ₹ 12.73 crore).

Note 10. Trade receivables

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	57.94	-
Unsecured, Receivables which have significant increase in credit risk	1.61	1.64
Less : Allowance for expected credit loss (Refer Note 37(B))	(1.61)	(1.64)
Total	57.94	-

Notes to financial statements

as at and for the year ended on March 31, 2025

Notes:

a) Trade receivable ageing schedule is as given below:

i) Balance as at March 31, 2025

₹ in Crore

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	57.94	-	-	-	-	57.94
Undisputed Trade Receivables – which have significant increase in credit risk	-	0.31	0.21	0.07	1.02	1.61
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	57.94	0.31	0.21	0.07	1.02	59.55
Less : Allowance for expected credit loss	-	(0.31)	(0.21)	(0.07)	(1.02)	(1.61)
Total	57.94	-	-	-	-	57.94

ii) Balance as at March 31, 2024

₹ in Crore

Particulars	Outstanding for following periods from the due date					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	0.11	0.27	0.04	0.11	1.11	1.64
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	0.11	0.27	0.04	0.11	1.11	1.64
Less : Allowance for expected credit loss	(0.11)	(0.27)	(0.04)	(0.11)	(1.11)	(1.64)
Total	-	-	-	-	-	-

Notes to financial statements

as at and for the year ended on March 31, 2025

- b) There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.
- c) For terms and conditions with related parties, Refer Note 42.
- d) The Company does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 0 to 30 days.
- e) 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 42.
- f) Refer Note 37(B) for information about credit risk of trade receivables.

Note 11. Cash and cash equivalents

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	21.72	64.14
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)	-	109.15
Total	21.72	173.29

Note 12. Bank balances other than cash and cash equivalents

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Other Bank Balance		
Deposits with original maturity for more than three months but less than twelve months	0.16	0.54
Total	0.16	0.54

Note 13. Other current financial assets

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	0.32	0.80
Bank deposits with remaining maturity of less than 12 months (Refer note below)	16.50	16.20
Interest accrued on bank deposits	1.07	0.26
Other non trade receivables (Refer Note 42)	21.39	-
Total	39.28	17.26

Note:

Bank deposit of ₹ 15 crore (March 31, 2024: ₹ Nil) given as security against the credit arrangement for overdraft facility.

Notes to financial statements

as at and for the year ended on March 31, 2025

Note 14. Other Current assets

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Advance to suppliers	26.75	11.96
Balances with statutory / Government authorities	19.66	-
Prepaid expenses	2.15	0.65
Others	0.08	-
Total	48.64	12.61

Note 15 - Non current assets classified as held for sale

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Freehold Land	-	0.08
Total	-	0.08

Note:

During the year, the Company sold a land for ₹ 10.98 Crore, having book value ₹ 0.08 Crore which was classified as held for sale as at March 31, 2024. The resultant gain of ₹ 10.90 Crore has been disclosed in the statement of profit and loss under the head other income.

Note 16. Equity share capital

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
35,00,00,000 (March 31, 2024 - 35,00,00,000) Equity shares of ₹ 10/- each	350.00	350.00
2,00,00,000 (March 31, 2024 - 2,00,00,000) Preference shares of ₹ 100/- each	200.00	200.00
	550.00	550.00
Issued share capital		
25,83,26,000 (March 31, 2024 - 25,83,26,000) Equity shares of ₹ 10/- each	258.33	258.33
	258.33	258.33
Subscribed and Fully paid up share capital		
25,83,26,000 (March 31, 2024 - 25,83,26,000) Equity shares of ₹ 10/- each	258.33	258.33
	258.33	258.33
Total share capital	258.33	258.33

Notes to financial statements

as at and for the year ended on March 31, 2025

Notes:

A) Reconciliation of equity shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	258,326,000	258.33	258,326,000	258.33
Changes during the year	-	-	-	-
At the end of the year	258,326,000	258.33	258,326,000	258.33

B) Terms, Rights and restrictions attached to equity shares

The company has one class of equity shares having par value of ₹ 10 per share. Each member is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

C) Equity shares held by Holding Company / Ultimate Holding Company and / or their Subsidiaries

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Ambuja Cements Limited (Holding Company)		
150,045,102 (March 31, 2024 - 156,137,102) equity shares of ₹ 10/- each fully paid	150.05	156.14

- i) During the year ended March 31, 2024, In terms of Share Purchase Agreement (SPA) dated August 3, 2023 as amended, entered amongst (a) the Company (b) Certain Members of Erstwhile Promoters Group of the Company and (c) Ambuja Cements Limited (Acquirer), Acquirer has acquired 140,821,941 Equity Shares constituting 54.51% of Equity Share Capital of Company on December 6, 2023. Consequently, the Board of Directors was reconstituted on December 7, 2023. The Acquirer had made an Open Offer to Public Shareholders of the Company for acquiring upto 67,164,760 Equity Shares constituting about 26% of the paid-up equity share capital of the Company, wherein 20,481,161 Equity shares (i.e. 30.49% of the Offer size and 7.93% of the Paid-up Capital) were tendered by public shareholders. Post this Open Offer, the shareholding of the Acquirer increased to 161,303,102 Equity shares (i.e. 62.44%) resulting in increase in the overall shareholding of promoter group to 80.52%. In order to achieve the Minimum Public Shareholding (MPS), the Acquirer during the year sold 5,166,000 Equity shares (i.e. 2%) in Open Market. Post selling of the shares, Acquirer held 156,137,102 Equity shares (i.e. 60.44%) of the Company during the year and the overall shareholding of Promoter Group was 202,836,040 Equity shares (i.e. 78.52%) as on March 31, 2024.
- ii) During the year ended March 31, 2025, in order to achieve the Minimum Public Shareholding, the Acquirer and Mr. Ravi Sanghi (erstwhile promoter) sold 60,92,000 and 30,00,000 equity shares respectively aggregating to 90,92,000 Equity Shares (representing 3.52% of the Paid-up Equity Share Capital of the Company) through offer for sale through stock exchange mechanism. Post successful completion of Offer for Sale, the Promoter Shareholding has reduced from 78.52% to 75% of the Paid-up Equity Share Capital of the Company and Company has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the Securities Contracts (Regulations) Rules, read with Regulation 38 of the SEBI Listing Regulations.

Notes to financial statements

as at and for the year ended on March 31, 2025

D) The details of shareholders holding more than 5 % of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares				
Ambuja Cements Limited (Holding Company)	150,045,102	58.08	156,137,102	60.44
	150,045,102	58.08	156,137,102	60.44

As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares.

E) Details of shares held by promoters

Promoter Name	No. of Shares as at March 31, 2024	Change during the year	No. of Shares as at March 31, 2025	% of Total Shares	% change during the year
Ambuja Cements Limited	156,137,102	(6,092,000)	150,045,102	58.08%	(3.90%)
Mr. Ram Sharan Sanghi	187,000	-	187,000	0.07%	-
Mr. Ravi Sanghi	5,412,800	(3,000,000)	2,412,800	0.93%	(55.42%)
Mr. Gireesh Sanghi	1,342,478	-	1,342,478	0.52%	-
Mrs. Kamala Rani Sanghi	140,250	-	140,250	0.05%	-
Mrs. Alka Sanghi	1,074,150	-	1,074,150	0.42%	-
Ms. Aarti Sanghi	343,750	-	343,750	0.13%	-
Mr. Gireesh Sanghi HUF	7,866,000	-	7,866,000	3.04%	-
Mr. Ashish Sanghi	2,639,710	-	2,639,710	1.02%	-
Mr. Gaurav Sanghi	2,647,300	-	2,647,300	1.02%	-
SZF Private Limited	6,884,000	-	6,884,000	2.66%	-
Sanghi Threads Private Limited	1,754,000	-	1,754,000	0.68%	-
Sanghi Filaments Private Limited	2,287,500	-	2,287,500	0.89%	-
Sanghi Poly Zips Private Limited	1,482,500	-	1,482,500	0.57%	-
Sanghi Synthetics Private Limited	1,675,000	-	1,675,000	0.65%	-
Alpha Zippers Private Limited	1,675,000	-	1,675,000	0.65%	-
Fancy Zippers Private Limited	1,468,750	-	1,468,750	0.57%	-
Balaji Zippers Private Limited	2,775,000	-	2,775,000	1.07%	-
SKK Zippers Private Limited	3,575,000	-	3,575,000	1.38%	-
Maruti Fastners Private Limited	1,468,750	-	1,468,750	0.57%	-
Total	202,836,040	(9,092,000)	193,744,040	75.00%	

Notes to financial statements

as at and for the year ended on March 31, 2025

Promoter Name	No. of Shares as at March 31, 2023	Change during the year	No. of Shares as at March 31, 2024	% of Total Shares	% change during the year
Ambuja Cements Limited	-	156,137,102	156,137,102	60.44%	100.00%
Mr. Ram Sharan Sanghi	187,000	-	187,000	0.07%	-
Mr. Ravi Sanghi	49,869,750	(44,456,950)	5,412,800	2.10%	(89.00%)
Mr. Gireesh Sanghi	1,342,478	-	1,342,478	0.52%	-
Mrs. Kamala Rani Sanghi	140,250	-	140,250	0.05%	-
Mrs. Anita Sanghi	1,020,200	(1,020,200)	-	-	(100.00%)
Mrs. Alka Sanghi	1,074,150	-	1,074,150	0.42%	-
Ms. Ekta Sanghi	343,750	(343,750)	-	0.00%	(100.00%)
Ms. Aarti Sanghi	343,750	-	343,750	0.13%	-
Mr. Gireesh Sanghi HUF	7,866,000	-	7,866,000	3.04%	-
Mr. Aditya Sanghi	8,892,500	(8,892,500)	-	-	(100.00%)
Mr. Alok Sanghi	8,892,500	(8,892,500)	-	-	(100.00%)
Mr. Ashish Sanghi	2,639,710	-	2,639,710	1.02%	-
Mr. Gaurav Sanghi	2,647,300	-	2,647,300	1.02%	-
SZF Private Limited	6,884,000	-	6,884,000	2.66%	-
Sanghi Threads Private Limited	1,754,000	-	1,754,000	0.68%	-
Sanghi Filaments Private Limited	2,287,500	-	2,287,500	0.89%	-
Sanghi Poly Zips Private Limited	1,482,500	-	1,482,500	0.57%	-
Sanghi Synthetics Private Limited	1,675,000	-	1,675,000	0.65%	-
Alpha Zippers Private Limited	1,675,000	-	1,675,000	0.65%	-
Fancy Zippers Private Limited	1,468,750	-	1,468,750	0.57%	-
Balaji Zippers Private Limited	2,775,000	-	2,775,000	1.07%	-
SKK Zippers Private Limited	3,575,000	-	3,575,000	1.38%	-
Maruti Fastners Private Limited	1,468,750	-	1,468,750	0.57%	-
Sanghi Polymers Private Limited	4,700,000	(4,700,000)	-	-	(100.00%)
Samruddhi Investors Services Private Limited	61,533,791	(61,533,791)	-	-	(100.00%)
Flarezeal Solution LLP	4,000,000	(4,000,000)	-	-	(100.00%)
Thinkfar Tradelink Private Limited	7,326,000	(7,326,000)	-	-	(100.00%)
Total	187,864,629	14,971,411	202,836,040	78.52%	

Notes to financial statements

as at and for the year ended on March 31, 2025

Note 17. Other equity

(Refer Statement of changes in equity for movement in other equity balances)

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	452.01	452.01
Capital redemption reserve	84.84	84.84
Retained earnings	(182.77)	315.61
Total other equity	354.08	852.46

Description of Reserve

a) Security premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

b) Capital redemption reserve

In accordance with applicable provisions of the Companies Act, 2013 read with the rules, Company has created Capital Redemption Reserve by transferring from retained earnings and the same will be utilized in accordance with the provisions of the Companies Act, 2013.

c) Retained earnings

Retained earnings are the profits that Company has earned till date. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss.

Note 18. Financial Liabilities: Borrowings

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured borrowing at amortized cost		
a) 5,00,10,146 8% Non-Convertible Redeemable Preference shares (Refer Note (ii) below and Note 42)	2,200.00	-
b) Loan from related party (Refer Note (i), (iii) below and Note 42)	285.00	2081.30
Total	2,485.00	2,081.30

Notes:

- Unsecured loan from Ambuja Cements Limited (Holding Company), carry an interest rate of 8% p.a. and are due for repayment on April 30, 2026.
- During the year, the Company has issued 2,200,000,000 8% Non Convertible Redeemable Preference Shares (NCRPS) of face value ₹ 10 each to Ambuja Cements Limited (Holding Company) in four tranches of ₹ 500 crore each and one tranche of ₹ 200 crore aggregating upto ₹ 2,200 crore redeemable within 7 years from date of allotment or at any point of time earlier with the request from either party at its nominal value in full or in tranches without any pre-payment charges. The dividend is cumulative and payable along with principal.
- During the current year, the Company has repaid outstanding loan of March 31, 2024 amounting to ₹ 2,081.30 crore.
- The borrowings do not carry any covenants and the Company has not defaulted on any repayments of borrowings and interest thereon.

Notes to financial statements

as at and for the year ended on March 31, 2025

- v) The Company has been sanctioned overdraft facility of ₹ 12.50 crores from bank during the year. As per the terms of sanction letter, the working capital limit has been sanctioned on the basis of security of fixed deposits (refer note - 13) and does not include security of any current assets of the Company. Further, as per the terms of sanction letter, there is no requirement to file quarterly returns/statements with bank and there are no covenants attached to the sanctioned facility.

Note 19. Lease liabilities

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Non current lease liabilities (Refer Note 44)	-	1.06
Current lease liabilities (Refer Note 44)	21.14	1.26
Total	21.14	2.32

Note 20. Other non current financial liabilities

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings (Refer Note 18 and 42)		
Interest accrued on Loans	6.81	63.64
Dividend accrued on 8% Non-Convertible Redeemable Preference shares	128.91	-
Total	135.72	63.64

Note 21. Non current provisions

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits		
Provision for gratuity (Refer Note 43)	4.01	4.75
Provision for Compensated absences (Refer Note 43)	-	1.46
Other provisions		
Other	-	0.05
Mines reclamation expenses	2.19	2.03
Total	6.20	8.29

Notes:

- a) Movement of provisions during the year as required by Indian Accounting Standard (Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets"

Notes to financial statements

as at and for the year ended on March 31, 2025

Provision for mines reclamation expenses

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2.03	0.20
Add: Provision during the year	0.16	1.83
Less: Utilisation during the year	-	-
Closing balance	2.19	2.03

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.

Note 22. Trade payables

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro and small enterprises	14.84	3.65
Total outstanding dues of creditors other than micro and small enterprises	88.59	54.15
Total	103.43	57.80

Notes:

- For terms and conditions with related parties, Refer Note 42
- Trade payables mainly include amount payable to vendors for supply of goods and services in whose case credit period allowed is 0-180 days.
- Ageing schedule:

i) Balance as at March 31, 2025

₹ in Crore

Particulars	Not Due (including Accrued Expenses)	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed -Micro and Small enterprises	14.84	-	-	-	-	14.84
(ii) Undisputed -Other than Micro and Small enterprises	44.22	24.60	0.46	0.05	19.26	88.59
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	59.06	24.60	0.46	0.05	19.26	103.43

Notes to financial statements

as at and for the year ended on March 31, 2025

ii) Balance as at March 31, 2024

₹ in Crore

Particulars	Not Due (including Accrued expense)	Outstanding for following Periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed -Micro and Small enterprises	3.60	0.05	-	-	-	3.65
(ii) Undisputed -Other than Micro and Small enterprises	29.19	9.81	7.28	4.20	3.67	54.15
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	32.79	9.86	7.28	4.20	3.67	57.80

Total outstanding dues of micro and small enterprises

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Details of due to Micro and Small Enterprises as defined under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of the suppliers (Refer note (a) below)		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	14.84	3.65
Interest	-	-
b) The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
Principal	-	-
Interest	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified		
d) The amount of interest accrued and remaining unpaid at the end of the year		
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.		

Note:

Above information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to financial statements

as at and for the year ended on March 31, 2025

Note 23. Other current financial liabilities

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities at amortised cost		
Payable for capital goods	81.15	8.89
Security deposits from customers and contractors/transporters	0.02	7.10
Payable to employees	2.61	0.28
Total	83.78	16.27

Note 24. Other current liabilities

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability (Refer Note (a) below)		
Advance from customers	11.22	94.34
Other liabilities		
Statutory dues payable	13.03	22.71
Other payable (including payables for disputed liabilities)	258.20	169.83
Total	282.45	286.88

Note:

- a) The contract liability outstanding at the beginning of the year has been recognised as revenue / written back / refunded during the year.

Note 25. Current provisions

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 43)	1.26	0.74
Provision for compensated absences (Refer Note 43)	1.86	0.27
Total	3.12	1.01

Notes to financial statements

as at and for the year ended on March 31, 2025

Note 26. Revenue from operations

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from contracts with customers		
Sale of manufactured products	962.60	820.17
Other operating revenues		
Scrap sales	2.82	3.51
Provisions no longer required written back	3.28	-
Other operating income (includes insurance claims and others)	-	4.32
Total	968.70	828.00

Notes:

- a) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per contract price	962.60	831.90
Less: Discounts and incentives*	(0.00)	(11.73)
Revenue from contract with customers	962.60	820.17

*₹ 0.00 represents the amount less than ₹ 50,000/-

- b) The following table provides information about trade receivables and contract liabilities from the contracts with customers :

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade Receivables (Refer Note 10)	57.94	-	51.72
Contract Liabilities (Refer Note 24)	11.22	94.34	27.79

The contract liabilities primarily relate to the advance consideration received from the customers.

- 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 or delivery. The Company does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at March 31, 2025 or March 31, 2024. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

- d) Disaggregation of revenue - Refer Note 41 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contracts with customers".

Notes to financial statements

as at and for the year ended on March 31, 2025

Note 27. Other income

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Other income		
Interest income on:		
Bank deposits	1.88	2.56
Income tax refund	0.25	-
Other	0.39	-
Other non-operating income (net)		
Gain on sale of current financial assets measured at FVTPL(net)	6.20	2.14
Gain on sale of property, plant and equipment (net)	10.90	-
Foreign exchange gain (net)	0.47	-
Ship subletting income (Refer Note 42 and Note (b) below)	13.18	-
Liabilities no longer required written back	1.92	-
Insurance claims	3.51	-
Miscellaneous income	-	1.25
Total	38.70	5.95

Notes:

- These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.
- Income from subleasing represents subletting of Right to use assets (Ships) during the year to related party and third party.

Note 28. Cost of materials consumed

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the beginning of the year	7.81	10.14
Add: Purchases during the year	118.22	66.65
	126.03	76.79
Less : Inventories at the end of the year	(23.89)	(7.81)
Cost of materials consumed	102.14	68.98

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as at and for the year ended on March 31, 2025

Note 29. Changes in inventories of finished goods and work-in-progress

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the end of the year (a)		
Finished goods	10.50	18.12
Work-in-progress	36.71	1.24
	47.21	19.36
Inventories at the beginning of the year (b)		
Finished goods	18.12	101.29
Work-in-progress	1.24	10.51
	19.36	111.80
(Increase) / Decrease in inventories (b-a)	(27.85)	92.44

Note 30. Employee benefit expense

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and wages	37.25	53.65
Contribution to provident fund and other funds (Refer Note 43)	1.71	0.82
Gratuity expenses (Refer Note 43)	0.50	7.88
Reimbursement of salary cost (Refer Note 42)	12.71	-
Staff welfare expenses	2.41	2.55
Total	54.58	64.90

Note 31. Finance costs

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on:		
Loans (Refer Note 42)	74.34	278.67
Lease liabilities (Refer Note 44)	3.04	0.74
Defined benefit obligation (net) (Refer Note 43)	0.40	0.52
Others (Including interest on electricity duty and other interest on litigated liabilities)	21.10	3.66
Dividend on 8% Non-Convertible Redeemable Preference shares (Refer Note 42)	128.91	-
Total	227.79	283.59

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Note 32. Depreciation expenses

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 4)	194.05	105.25
Depreciation on Right-of-use assets (Refer Note 5)	24.27	1.78
Total	218.32	107.03

Note 33. Freight and forwarding expenses

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
On finished products	20.39	134.61
On internal material transfer	12.82	6.88
Total	33.21	141.49

Note 34. Other expenses

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of packing material	19.05	16.72
Consumption of stores and spares	47.03	44.24
Repairs to plant and machinery, buildings and others	48.42	18.42
Audit fees (Refer below note (a) below)	0.51	0.44
Insurance	5.34	5.06
Foreign exchange loss (net)	-	0.23
Loss on sale of property, plant and equipment (net)	-	10.59
Legal and professional Expenses	4.14	11.55
Conveyance and travelling	1.76	5.10
Rent expenses (Refer Note 44)	13.39	1.79
Rates and taxes	5.27	5.32
Sales and promotion expenses	-	6.54
Contractual manpower expenses	23.96	11.06
Provision for slow and non-moving store and spares (net)	1.41	12.73
Miscellaneous expense (Refer Note (b) below)	16.51	11.80
Total	186.79	161.59

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Notes

a) Payment to statutory auditors as under (Including fees for erstwhile auditor)

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory audit fees	0.20	0.18
Special purpose audit fees	-	0.21
Limited review fees	0.29	0.05
Other services	0.01	-
Reimbursement of expenses	0.01	-
	0.51	0.44

b) Miscellaneous expenses:

- Does not include any item of expenditure with a value of more than 1% of Revenue from operations.
- Includes expenses towards outsource service, security charges, printing and stationery and other administrative expenses.

Note 35. Earnings per share

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) (Loss) attributable to equity shareholders of the company for Basic and Diluted (EPS) (₹ in crore)	(498.37)	(448.79)
(ii) Weighted average number of equity shares used for computing Basic and Diluted (EPS)	258,326,000	258,326,000
Face value of equity per share - in ₹	10.00	10.00
Earnings per share Basic and Diluted - in ₹	(19.29)	(17.37)

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Note 36. Financial instruments – Fair values and risk management

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A) Classification of financial assets and liabilities

₹ in Crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
a) Measured at amortised cost				
Trade receivables	57.94	57.94	-	-
Cash and cash equivalents	21.72	21.72	64.14	64.14
Bank balance and other cash equivalents	0.16	0.16	0.54	0.54
Other financial assets (current and non current)	39.79	39.79	19.50	19.50
	119.61	119.61	84.18	84.18
b) Measured at fair value through profit and loss (FVTPL)				
Investments in liquid mutual funds [#]	-	-	109.15	109.15
	-	-	109.15	109.15
Total (a + b)	119.61	119.61	193.33	193.33
Financial liabilities				
a) Measured at amortised cost				
Borrowings	2,485.00	2,485.00	2,081.30	2,081.30
Trade payables	103.43	103.43	57.80	57.80
Lease liabilities	21.14	21.14	2.32	2.32
Other financial liabilities (current and non current)	219.50	219.50	79.91	79.91
Total (a)	2,829.07	2,829.07	2,221.33	2,221.33

[#]Considered as cash and cash equivalent

Notes to financial statements

as at and for the year ended on March 31, 2025

B) Income and expenses on financial instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income on financial instruments		
Financial assets measured at amortised cost		
Interest income on bank deposits	1.88	2.56
Financial assets measured at fair value through profit and loss		
Gain on sale of current financial assets measured at FVTPL(net)	6.20	2.14
Total (A)	8.08	4.70
Expenses on financial instruments		
Financial liabilities measured at amortised cost		
Interest expenses on loans	74.34	278.67
Interest expenses on lease liabilities	3.04	0.74
Other interest expenses	21.10	3.66
Dividend on 8% Non-Convertible Redeemable Preference shares	128.91	-
Total (B)	227.39	283.07
Net expenses recognised in the statement of profit and loss (A - B)	(219.31)	(278.37)

C) Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

a) Level 1

This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2

This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3

This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to financial statements

as at and for the year ended on March 31, 2025

D) Fair value hierarchy

Particulars	₹ in Crore		Level	Valuation techniques and key inputs
	As at March 31, 2025	As at March 31, 2024		
Financial assets				
a) Measured at fair value through profit and loss (FVTPL)				
Investments in liquid mutual funds	-	109.15	2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.

Note:

- a) There was no transfer between level 1 and level 2 fair value measurement.
- b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

In the Company's opinion, the carrying amount of other financial assets, trade receivables, cash and cash equivalents (excluding investments in liquid mutual funds), bank balances other than cash and cash equivalents, other financial liabilities (excluding derivative financial instruments) and trade payable recognised in the financial statement approximate their fair values largely due to the short-term maturities of these instruments.

Note 37. Financial risk management objectives and policies

The Company has a system-based approach to risk management, established policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks such as market risk, credit risk and liquidity risk that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Company's management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews policies for managing each of these risks.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks a) commodity price risk b) currency risk and c) interest rate risk. Financial instruments affected by market risk comprise deposits, investments, trade payables.

The Company's investments are predominantly held in bank deposits and liquid mutual funds. Mark to market movements in respect of the Company's investments are valued through the Statement of Profit and Loss. Bank deposits are held with highly rated banks and are not subject to interest rate volatility. The Company's borrowings from the Holding Company are at fixed rate of interest so there is no interest rate risk related to borrowings.

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as at and for the year ended on March 31, 2025

Assumption made in calculating the sensitivity analysis

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post - retirement obligations and provisions.

a) Commodity risk

Commodity price risk for the Company is mainly related to fluctuations in fuel prices linked to various external factors, which can affect the production cost of the Company. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Company takes following steps:

- i) Optimizing the fuel mix, pursue longer term and fixed contracts where considered necessary.
- ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal.
- iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar and wind power.

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items. The Company has not used derivative financial instruments either for hedging purpose or for trading or speculative purposes except for forward contracts executed for LC opened in foreign currency.

The carrying amounts of the Company's foreign currency denominated monetary assets at the end of the reporting periods expressed in ₹, are as follows:

₹ in Crore			
As at March 31, 2025	GBP	EUR	USD
Trade payables	0.21	1.24	0.18

₹ in Crore			
As at March 31, 2024	GBP	EUR	USD
Trade payables	-	-	13.34

The following significant exchange rates have been applied during the period.

₹ in Crore		
Particulars	Spot rate	
	As at March 31, 2025	As at March 31, 2024
GBP	110.70	NA
EUR	92.09	NA
USD	85.48	83.37

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 decrease in loss 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 loss and the balances below would be negative.

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as at and for the year ended on March 31, 2025

₹ in Crore

	As at March 31, 2025		As at March 31, 2024	
	5% strengthening of	5% weakening of	5% strengthening of	5% weakening of
GBP	0.01	(0.01)	-	-
EUR	0.06	(0.06)	-	-
USD	0.01	(0.01)	0.67	(0.67)
Effect on loss before tax	0.08	(0.08)	0.67	(0.67)

5% represent management assessment of reasonably possible change in foreign currency exchange rate.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is having all fixed rate borrowing as at date and accordingly there is no exposure to interest rate risk.

B) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily, trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

Financial assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

₹ in Crore

Particular	Note	As at	As at
		March 31, 2025	March 31, 2024
Trade receivables	10	1.61	1.64

Trade receivables

Trade receivables of the Company are from related parties. Trade receivables are due for less than one year while the Company is regularly receiving its dues from related parties, accordingly in relation to these dues, the Company does not foresee any Credit risk. The loss allowance represents aged trade receivables from third parties for the sales made in earlier years.

Financial assets other than trade receivables

The exposure to the Company arising out of this category consists of balances with banks, investments in liquid mutual funds and other receivables which do not pose any material credit risk. Such exposure is also controlled, reviewed and approved by the management of the Company on routine basis. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

Credit risk on cash and cash equivalent. deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic credit rating agencies.

Investments of surplus funds are made only with approved financial Institutions. Investments primarily include investment in units of liquid mutual funds and fixed deposits with banks having low credit risk.

Investments in liquid mutual funds as on March 31, 2025 are ₹ Nil (March 31, 2024: ₹ 109.15 crore)

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Expected credit loss assessment

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

Credit Impaired

For expected credit loss as at each reporting date, the Company assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Company assesses detrimental impacts on the estimated future cash flows of the financial asset including receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

Movement in expected credit loss

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.64	0.38
Add: provided during the year	-	1.26
Less : reversal of provisions	(0.03)	-
Balance at the end of the year	1.61	1.64

C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company has invested in short term liquid funds which can be redeemed on a very short notice and hence carried negligible liquidity risk.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on undiscounted contractual payments.

As at March 31, 2025

Particulars	Carrying amount	₹ in Crore			
		Total	Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Borrowings (Refer note – 18)	2,485.00	2,485.00	-	285.00	2,200.00
Trade payables (Refer note – 22)	103.43	103.43	103.43	-	-
Lease liabilities (Refer note – 19)	21.14	21.91	21.91	-	-
Other financial liabilities (Refer note – 20 and 23)	219.50	219.50	83.78	6.81	128.91
	2,829.07	2,829.84	209.12	291.81	2,328.91

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as at and for the year ended on March 31, 2025

As at March 31, 2024

₹ in Crore

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Borrowings (Refer note – 18)	2,081.30	2,081.30	-	2,081.30	-
Trade payables (Refer note – 22)	57.80	57.80	57.80	-	-
Lease liabilities (Refer note – 19)	2.32	2.54	1.44	1.10	-
Other financial liabilities (Refer note – 20 and 23)	79.91	79.91	16.27	63.64	-
	2,221.33	2,221.55	75.51	2,146.04	-

Note 38. Capital Management

- 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 and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.
- 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.
- The Company has borrowings from Holding Company as appearing in note 18 which carries interest @ 8 % p.a. The Company expects to meet its capital requirement through internal accruals going forward and will continue to have support from Holding Company

The Company's adjusted net long term debt to equity ratio at March 31, 2025 was as follows:

₹ in Crore

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Total debts (Refer Note 18)	2,485.00	2,081.30
Less: Cash and cash equivalents (Refer Note 11)	(21.72)	(173.29)
Net debt	2,463.29	1,908.01
Total equity (Refer Note 16 and 17)	612.41	1,110.79
Net Debt to Equity	4.02	1.72

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Note 39. Contingent Liabilities

The claims against the company not acknowledged as debt amount to ₹ 257.53 crore (March 31, 2024: ₹ 100.32 crore) excluding interest and penalty thereon as may be decided at the time of disposal of the claim. Against above, the Company has deposited a sum of ₹ 0.35 crore (March 31, 2024: ₹ 4.23 crore) with respective authorities as deposit under protest.

₹ in Crore

Particulars	Brief description of contingent liabilities	As at March 31, 2025	As at March 31, 2024
Excise Duty	Demand of Duty on Clinker Transfer value & CVD on Coal Classification, use of capital goods and steel items.	14.07	21.43
Excise Duty	Demand of excise duty on the sales tax incentive obtained by the Company.	10.45	-
Excise Duty	Denial of Cenvat Credit on Coal	3.37	-
Excise Duty	Cleared goods to SEZ-Duty under rule 6(3)(b) without payment of duty.	1.90	-
Customs	Demand of custom duty on imported steam coal.	13.91	12.41
GST	Demand of GST for availing ineligible Input credit.	7.16	0.81
Gujarat Water Supply and Sewerage Board	Dispute for breach of conditions of Water Supply agreement.	26.38	26.38
Land Revenue Tax	Claim for Non Agricultural (NA) charges on limestone mining lease.	1.17	1.17
Electricity Duty (Refer Note (ii))	Claim for electricity duty on account of dispute with regard to exemption period.	174.15	20.77
ESIC	Claim for arrears of ESI contribution for the period from July 2014 to June 2015. The Company has filed application u/s 75 of ESI Act before Employee's Insurance Court, Ahmedabad.	0.35	0.35
GST Compensation Cess (Refer Note (iii))	Claim of Cess Refund against Zero Rated Supply under GST.	2.28	2.28
Other Claims against the Company	Other miscellaneous commercial claims.	2.34	14.72
Total		257.53	100.32

Notes:

- In terms of above matters, future cash outflows are determinable only on receipt of judgements pending at various forums / authorities.
- The Company has ongoing litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act regarding the exemption period from payment of electricity duty. The Company had started generating electricity in November 1995 using DG Sets for the purpose of construction of cement plant in November 1995 basis

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which an application was filed with Electricity Department seeking an exemption for payment of electricity duty for a period of 10 years as per then prevailing provisions of the Gujarat Electricity Duty Act, 1958. In August 1997, Company's application for exemption for payment of Electricity Duty was rejected by Electricity Department on the grounds that the Company had not commenced cement manufacturing activities.

The Company commenced cement manufacturing in April 2002 and reapplied for the exemption of electricity duty for the period starting April 2002 to March 2012. Against company's application, the electricity department issued exemption certificate for the period of April 2002 to November 2005, interpreting that exemption would be applicable from the date of commissioning of DG sets i.e. from November 1995 and not manufacturing date and also in view of the authority issued demand of ₹ 3.30 crore vide orders dated March 02, 2006 and April 1, 2006, for the period of November 18, 2005, to February 2006.

The Company filed writ petition challenging department's demand orders claiming that the Company is entitled to exemption from the payment of electricity duty for a period of 10 years from March 2002 on the basis of Section 3(2)(vii) of the Electricity Act with Hon'ble Gujarat High Court in year 2006. The Hon'ble High Court of Gujarat, in their interim order dated May 5, 2006, granted ad-interim relief in the matter.

Since the matter is sub-judice, there is no open demand from the electricity department for the period upto March 2012. Based on management assessment and the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in this matter. The Company has recognised a provision of ₹ 43.90 crore (related to principal portion of duty for the period 2007 to 2012) and an amount of ₹ 174.15 crore is disclosed as contingent liability towards interest for the dispute period for the year ended March 31, 2025.

For the period post April 2012, pursuant to a demand of ₹ 161.95 crore (including interest) raised by Chief Commissioner of State Tax, Gujarat, vide letter dated July 16, 2024, the Company has recognised a provision of ₹ 170.62 crore (including interest) in the books against the demand till March 31, 2025, pending payment of demand. Accrual of provision of ₹ 119.81 crore and ₹ 62.72 crore (including interest) has been disclosed as exceptional expense for the year ended March 31, 2025 and March 31, 2024, respectively.

Further, the Company, as per the terms of Share Purchase Agreement (SPA) dated August 3, 2023, entered between the Promoters of Sanghi Industries Limited, Sanghi Industries Limited (the "Company" or "SIL"), and Ambuja Cements Limited, the Company has raised indemnity claims amounting to ₹ 84.31 crore against the demand raised by authorities for the period post April 2012. Management, as per the terms of SPA, also has rights to raise further claims for the period pre-2012, in case the matter is ruled against the Company and demand is raised by the authorities.

The Company has made detailed review of its pending litigation & disputed matters. Based on such review, provision for probable matters amounting to ₹ 121.20 crore (March 31, 2024 ₹ 104.49) is made in the financials and same has been disclosed as exceptional items, and it includes provision of electricity duty demand which the Company is litigating with Chief Commissioner of State Tax. The litigation is with regards to computation of duty and interest thereon. Pending settlement, the Company has accounted for provisions of ₹ 119.81 Crores (March 31, 2024 ₹ 62.72 crores) (including interest) as an exceptional item (Refer Note 46).

- iii) The Company has applied for the refund for the GST Compensation Cess amounting to ₹ 2.28 crores which is currently shown under the balance with government authorities in financial statements. The same was rejected by the department and the matter is currently under litigation by the Company. The management has assessed the risk category of the litigation as Possible.

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Note 40. Capital Commitments

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)	2.62	32.15
Total	2.62	32.15

Note 41. Segment reporting

(a) Description of segments and principal activities

The principal business of the Company is manufacturing and sale of cement and cement related products. The Management Committee of the Company, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there is only one operating reportable segment as defined under IND AS 108 "Operating Segments", i.e. Cement and Cement Related Products which is considered to constitute one single primary segment.

(b) Geographical Information

₹ in Crore

Particulars	Revenues from customers		Non-current assets	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Within India	968.70	828.00	3,248.27	3,242.63
Outside India	-	-	-	-
Total	968.70	828.00	3,248.27	3,242.63

All the non current assets are located within India. Non-current assets for this purpose excludes Income tax assets, Deferred tax assets and Financial Assets.

(c) Information about major customers

There are two customers who account for 10 per cent or more of entity's revenue amounting to ₹ 870.92 crore (March 31, 2024 ₹ 314.31 crore)

Notes to financial statements

as at and for the year ended on March 31, 2025

Note 42. Related party disclosure

(A)	Details of Transactions relating to Ultimate Holding and Holding Companies	Nature of Relationship
1	Ambuja Cements Limited	Holding Company
2	Holderind Investments Limited, Mauritius	Entity having significant influence on Ambuja Cements Limited
3	Endeavour Trade and Investment Limited	Holding Company of Holderind Investments Limited, Mauritius
4	Xcent Trade and Investment Limited	Ultimate Holding Company
(B)	Names of the Related parties where control / joint control exists:	
1	As on March 31, 2025, the company has no subsidiary, associate and joint venture companies.	
(C)	Others - With whom transactions have taken place during the current and/or previous year or has outstanding balances:	
(a)	Names of other Related parties	Nature of Relationship
1	ACC Limited	Fellow Subsidiary
2	Adani Cement Industries Limited	Entities over which key management personnel/their relatives having control / significant influence
3	Adani Enterprises Limited	Entities over which key management personnel/their relatives having control / significant influence
4	Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/their relatives having control / significant influence
5	Adani Power Limited	Entities over which key management personnel/their relatives having control / significant influence
6	Adani Global PTE Limited	Entities over which key management personnel/their relatives having control / significant influence
7	Adani Total Gas Limited	Entities over which key management personnel/their relatives having control / significant influence
8	Adani Kandla Bulk Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence
9	Adani Logistics Limited	Entities over which key management personnel/their relatives having control / significant influence
10	Gujarat Adani Institute of Medical Science	Entities over which key management personnel/their relatives having control / significant influence
11	Belvedere Golf and Country Club Private Limited.(BGCCPL)	Entities over which key management personnel/their relatives having control / significant influence
12	Penna Cement Industries Limited	Entities over which key management personnel/their relatives having control / significant influence
13	Mundra Petrochem Limited	Entities over which key management personnel/their relatives having control / significant influence
14	Adani Estate Management Private Limited	Entities over which key management personnel/their relatives having control / significant influence
15	Adani New Industries Limited	Entities over which key management personnel/their relatives having control / significant influence
16	Navi Mumbai International Airport Private Limited	Entities over which key management personnel/their relatives having control / significant influence

Notes to financial statements

as at and for the year ended on March 31, 2025

17	Adani Airport Holdings Limited	Entities over which key management personnel/their relatives having control / significant influence
18	Adani Infrastructure and Developers Private Limited	Entities over which key management personnel/their relatives having control / significant influence
19	Adani Estate Management Private Limited	Entities over which key management personnel/their relatives having control / significant influence
20	Penna Cement Industries Limited	Entities over which key management personnel/their relatives having control / significant influence
21	Adani Hazira Port Limited	Entities over which key management personnel/their relatives having control / significant influence
22	Adani Krishnapatnam Port Limited	Entities over which key management personnel/their relatives having control / significant influence
23	Adani Road Transport Limited	Entities over which key management personnel/their relatives having control / significant influence
24	Adani Green Energy Limited	Entities over which key management personnel/their relatives having control / significant influence
25	Gare Palma II Collieries Private Limited	Entities over which key management personnel/their relatives having control / significant influence
26	Adani Digital Labs Private Limited	Entities over which key management personnel/their relatives having control / significant influence
27	Lucknow International Airport Limited	Entities over which key management personnel/their relatives having control / significant influence
28	Guwahati International Airport Limited	Entities over which key management personnel/their relatives having control / significant influence
29	Mangaluru International Airport Limited	Entities over which key management personnel/their relatives having control / significant influence
30	Jaipur International Airport Limited	Entities over which key management personnel/their relatives having control / significant influence
31	Mumbai International Airport Limited	Entities over which key management personnel/their relatives having control / significant influence
32	Adaniconnex Private Limited	Entities over which key management personnel/their relatives having control / significant influence
33	Agnel Developers LLP	Entities over which key management personnel/their relatives having control / significant influence
34	Portsmouth Buildcon Private Limited	Entities over which key management personnel/their relatives having control / significant influence
35	Adani Infra (India) Limited	Entities over which key management personnel/their relatives having control / significant influence
36	The Dhamra Port Company Limited	Entities over which key management personnel/their relatives having control / significant influence
37	TRV Kerala International Airport Limited	Entities over which key management personnel/their relatives having control / significant influence
38	Kutch Copper Limited	Entities over which key management personnel/their relatives having control / significant influence

Notes to financial statements

as at and for the year ended on March 31, 2025

(D)	In accordance with the provisions of Ind AS 24 "Related Party Disclosures", following Personnel are considered as Key Management Personnel (KMP).	
(a)	Name of the Related Parties:	Nature of Relationship
1	Mr. Ajay Kapur	Non-executive Non-Independent Director w.e.f 07.12.2023
2	Mr. Vinod Bahety	Non-executive Non-Independent Director w.e.f 07.12.2023
3	Mr. Sukuru Ramarao	Executive Director (Whole Time Director) & Chief Executive Officer w.e.f 07.12.2023
4	Mr. Ravi Kapoor	Non-Executive Independent Director w.e.f 07.12.2023
5	Mrs. Shruti Shah	Non-executive Independent Director w.e.f 07.12.2023
6	Mr. Sudhir Nanavati	Non-Executive Independent Director
7	Mr. Sanjay Khajanchi	Chief Financial Officer w.e.f.07.12.2023
8	Mr. Anil Agrawal	Company Secretary Ceased w.e.f. 07.12.2023 and appointed w.e.f 01.04.2024
9	Mr. Manish Mistry	Company Secretary w.e.f. 08.12.2023 and Ceased w.e.f. 31.03.2024
10	Mr. Ravi Sanghi	Chairman and Managing Director Ceased w.e.f. 07.12.2023
11	Mr. Aditya Sanghi	Whole Time Director Ceased w.e.f. 07.12.2023
12	Mr. Alok Sanghi	Whole Time Director Ceased w.e.f. 07.12.2023
13	Mrs. Bina Engineer	Whole Time Director and Chief Financial Officer Ceased w.e.f. 07.12.2023
14	Mr. N. B. Gohil	Whole Time Director Ceased w.e.f. 07.12.2023
15	Mr. S. Balasubramanian	Non Executive Independent Director Ceased w.e.f. 07.12.2023
16	Ms. Raina Desai	Non Executive Independent Director Ceased w.e.f. 07.12.2023
17	Mr. Arvind Agarwal	Non Executive Independent Director Ceased w.e.f. 07.12.2023
18	Mr. G M Yadwadkar	Non Executive Independent Director Ceased w.e.f. 07.12.2023

(E) Details of Transactions with Holding Company

		₹ in Crore	
Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
1 Purchase of Goods		0.62	0.75
Ambuja Cements Limited		0.62	0.75
2 Sale of Goods		602.45	196.63
Ambuja Cements Limited		602.45	196.63
3 Receiving of services		11.34	1.81
Ambuja Cements Limited		11.34	1.81
4 Ship subletting income		7.46	-
Ambuja Cements Limited		7.46	-
5 Loan Received		450.00	-
Ambuja Cements Limited		450.00	-
6 Interest Expenses on loan		74.34	53.31
Ambuja Cements Limited		74.34	53.31

Notes to financial statements

as at and for the year ended on March 31, 2025

7	Loan & Interest Repayment	2,370.04	-
	Ambuja Cements Limited	2,370.04	-
8	8% Non-Convertible Redeemable Preference shares (Borrowing)	2,200.00	-
	Ambuja Cements Limited	2,200.00	-
9	Dividend accrued on 8% Non-Convertible Redeemable Preference shares	128.91	-
	Ambuja Cements Limited	128.91	-
10	Reimbursement of expenses received/receivable	0.00	-
	Ambuja Cements Limited	0.00	-

Outstanding balances with Holding Company

		₹ in Crore	
Particulars	As at March 31, 2025	As at March 31, 2024	
1	Accounts Receivables (Inclusive of Capital advance and advance for supply of goods and services)	-	32.40
	Ambuja Cements Limited	-	32.40
2	Accounts Payables (Inclusive of Provisions, Trade Payable, Capital Creditors and Advance from Customers)	7.18	34.70
	Ambuja Cements Limited	7.18	34.70
3	Loan	291.81	2,081.30
	Ambuja Cements Limited	291.81	2,081.30
4	Accrued Interest on loan	-	63.64
	Ambuja Cements Limited	-	63.64
5	8% Non-Convertible Redeemable Preference shares (Borrowing)	2,200.00	-
	Ambuja Cements Limited	2,200.00	-
6	Dividend accrued on 8% Non-Convertible Redeemable Preference shares	128.91	-
	Ambuja Cements Limited	128.91	-

(F) Details of Transactions with other related parties

		₹ in Crore	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
1	Purchase of Goods	455.86	157.00
	Adani Enterprises Limited*	441.26	99.20
	Adani Global PTE Limited	9.82	57.76
	Adani Power Limited	0.15	0.04
	ACC Limited	0.71	-
	Adani Kandla Bulk Terminal Private Limited	2.86	-
	Adani Ports and Special Economic Zone Limited	1.06	-

Notes to financial statements

as at and for the year ended on March 31, 2025

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
2 Purchase of Power	0.32	-
Adani Enterprises Limited	0.32	-
3 Sale of goods	360.37	136.46
ACC Limited	268.73	117.68
Adani Cement Industries Limited	68.47	18.78
Mundra Petrochem Limited	23.17	-
4 Receiving of services	84.68	53.33
ACC Limited	2.59	0.25
Adani Enterprises Limited	6.82	-
Adani Ports and Special Economic Zone Limited	59.87	53.00
Adani Kandla Bulk Terminal Private Limited	-	-
Gujarat Adani Institute Of Medical Science	0.23	-
Adani Logistics Limited	15.17	-
Mr. Ravi Sanghi (As a promoter)	-	0.08
5 Rendering of services	0.01	-
ACC Limited	0.01	-
6 Reimbursement of Expenses Paid / Payable	0.17	-
Belvedere Golf and Country Club Private Limited	0.00	-
Adani Airport Holdings Limited	0.00	-
Adani Infrastructure And Developers Private Limited	0.05	-
Adani Estate Management Private Limited	0.00	-
Adani Enterprises Limited	0.08	-
ACC Limited	0.04	-
7 Sale of property, plant and equipment	-	10.80
Samruddhi Investors Services Private Limited	-	10.80
8 Loans Received	-	51.65
Loan from Mr. Alok Sanghi	-	6.00
Loan from Mr. Ravi Sanghi	-	35.65
Loan from Mr. Aditya Sanghi	-	10.00
9 Repayment of Loans	-	59.16
Mr. Alok Sanghi	-	11.00
Mr. Ravi Sanghi	-	35.65
Mr. Aditya Sanghi	-	10.00
Sanghi Energy Limited	-	2.51
10 Interest on Loan Paid	-	0.12
Sanghi Energy Limited	-	0.12
11 Advances Received Back	6.80	-
Adani Enterprises Limited*	6.80	-

*Purchases are made against advances with underlying commercial benefits as per the terms of agreement. During the year, the Company has given advances for purchase of goods and received back unadjusted advances along with interest as per the terms of agreements.

Notes to financial statements

as at and for the year ended on March 31, 2025

Outstanding balances with other related parties

₹ in Crore

Particulars	As at March 31, 2025	As at March 31, 2024
1 Accounts Receivables (Inclusive of Capital advance and advance for supply of goods and services)	57.93	6.74
ACC Limited	4.43	6.74
Adani Cement Industries Limited	38.25	-
Mundra Petrochem Limited	15.25	-
2 Accounts Payables (Inclusive of Provisions, Trade Payable, Capital Creditors and Advance from Customers)	55.25	6.94
ACC Limited	0.84	-
Adani Enterprises Limited	0.41	1.00
Adani Ports And Sez Limited	50.77	0.00
Adani Power Limited	-	0.01
Adani Renewable Energy (KA) Limited	-	0.01
Adani Total Gas Limited	0.00	-
Adani Logistics Limited	3.05	-
Belvedere Golf and Country Club Private Limited.	0.00	-
Penna Cement Industries Limited	0.00	-
Adani Airport Holdings Limited	0.01	-
Adani Infrastructure and Developers Private Limited	0.05	-
Navi Mumbai International Airport Private Limited	0.01	-
Penna Cement Industries Limited	0.00	-
Adani Hazira Port Limited	0.00	-
Adani Krishnapatnam Port Limited	0.00	-
Adani Road Transport Limited	0.01	-
Adani Green Energy Limited	0.00	-
Gare Palma II Collieries Private Limited	0.00	-
Adani Digital Labs Private Limited	0.00	-
Lucknow International Airport Limited	0.00	-
Guwahati International Airport Limited	0.00	-
Mangaluru International Airport Limited	0.00	-
Jaipur International Airport Limited	0.00	-
Mumbai International Airport Limited	0.01	-
Adaniconnex Private Limited	0.00	-
Agnel Developers LLP	0.00	-
Portsmouth Buildcon Private Limited	0.00	-
Adani Infra (India) Limited	0.05	-
The Dhamra Port Company Limited	0.00	-
TRV Kerala International Airport Limited	0.00	-
Kutch Copper Limited	0.01	-
Samruddhi Investors Services Private Limited (As part of promoter group)	-	5.90
Amount payable to Mr. Ravi Sanghi (As promoter)	-	0.02

Notes to financial statements

as at and for the year ended on March 31, 2025

(G) Details of Transactions with Key Management Personnel

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remuneration (including Managerial Commission)	-	13.28
Mr. Ravi Sanghi	-	5.04
Mr. Aditya Sanghi	-	2.21
Mr. Alok Sanghi	-	2.21
Mrs. Bina Engineer	-	2.64
Mr. N. B. Gohil	-	0.83
Mr. Anil Agrawal (Refer Note (d) below)	-	0.35

(H) Other Payment to Key Management Personnel

₹ in Crore

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sitting fees	0.48	0.19
Mr. Arvind Agarwal	-	0.03
Mr. G M Yadwadkar	-	0.03
Ms. Raina Desai	-	0.02
Mr. S. Balasubramanian	-	0.03
Mr. Sudhir Nanavati	0.12	0.04
Mr. Ravi Kapoor	0.18	0.02
Mrs. Shruti Anup Shah	0.18	0.02

Note:

- Transactions with related parties are disclosed exclusive of applicable taxes
- Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions and normal credit terms. The company has not recorded any loss allowance for trade receivable from related parties. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.
- Remuneration does not include provision towards Gratuity and Leave Encashment which is provided based on actuarial valuation on an overall company basis.
- The Company reimburses salary cost to Holding Company and ACC Limited for employees deployed including key managerial personnel for performing operational, financial and other functions.
- ₹ 0.00 represents the amount less than ₹ 50,000/- in the above tables.

Note 43. Employee Benefits

The Company operates post employment and other long term employee benefits defined plans as follows:

a) Defined contribution plans

Amount recognised and included in Note 30 Contribution to Provident and Other Funds (including contribution to provident fund trust) of the Statement of Profit and Loss ₹ 1.71 crore (March 31, 2024 - ₹ 0.82 crore).

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as at and for the year ended on March 31, 2025

b) Defined benefit plans

The defined benefit plan (the Gratuity plan) covers eligible employees and provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The defined benefit gratuity plan (unfunded) is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service.

The plans in India typically expose the Company to actuarial risks such as: interest rate risk, salary risk and longevity risk.

i) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.

ii) **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.

iii) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

c) Summary of the components of net benefit / expense recognized in the Statement of Profit and Loss, the Non funded status and amounts recognized in the Balance Sheet for the respective defined benefits plans is as under:

₹ in Crore

Particulars	Gratuity	
	2024-25	2023-24
I Expense recognized in the Statement of Profit and Loss		
1 Current service cost	0.50	0.55
2 Interest cost	0.40	0.52
3 Past Service Cost	-	7.33
Amount recognized in the Statement of Profit and Loss	0.90	8.40
II Re-measurements recognized in other comprehensive Income (OCI)		
1 Demographic change	(0.06)	-
2 Change in financial assumptions	0.09	1.32
3 Experience changes	(0.02)	(1.77)
4 Return on plan assets (excluding interest income)	-	-
Amount recognized in OCI	0.01	(0.45)

Notes to financial statements

as at and for the year ended on March 31, 2025

₹ in Crore

Particulars	Gratuity	
	2024-25	2023-24
III Change in defined benefit obligation during the year		
1 Present value of defined benefit obligation at the beginning of the year	5.49	6.95
2 Current service cost	0.50	0.55
3 Interest cost	0.40	0.52
4 Past Service cost	-	7.33
5 Actuarial (gains) / losses recognized in other comprehensive income		
- Change in demographic assumptions	(0.06)	-
- Change in financial assumptions	0.09	1.32
- Experience changes	(0.02)	(1.77)
6 Benefit payments	(1.03)	(9.41)
7 Transfer in / (out)	(0.10)	-
Present value of defined benefit obligation at the end of the year	5.27	5.49
IV Weighted average duration of defined benefit obligation	4 years	7 years
V Sensitivity analysis for significant assumptions		
Discount rate		
Discount rate 1% increase	5.04	5.14
Discount rate 1% decrease	5.51	5.90
Salary rate		
Salary rate 1% increase	5.51	5.90
Salary rate 1% decrease	5.04	5.13
Attrition rate		
Attrition rate 50% increase	5.21	5.46
Attrition rate 50% decrease	5.32	5.53
Mortality rate		
Mortality rate 10% increase	5.26	5.49
Mortality rate 10% decrease	5.26	5.49

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the Balance Sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Notes to financial statements

as at and for the year ended on March 31, 2025

VI Expected cash flows (on undiscounted basis)

₹ in Crore

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1 Expected benefit payments		
Year 1	1.26	0.98
Year 2	0.62	0.81
Year 3	0.96	0.89
Year 4	0.88	0.93
Year 5	0.72	1.05
6 to 10 years	1.63	3.24
More than 10 years	1.47	4.31
Total Expected benefit payments	7.54	12.21

Amount of provision for gratuity is as below:

₹ in Crore

Particulars		
	As at March 31, 2025	As at March 31, 2024
Non current liabilities	4.01	4.75
Current liabilities	1.26	0.74
Total	5.27	5.49

Actuarial assumptions

₹ in Crore

Particulars		
	As at March 31, 2025	As at March 31, 2024
1) Financial assumptions		
Discount rate (Refer Note (ii) below)	6.90%	7.20%
Salary escalation (Refer Note (iii) below)	7.00%	7.00%
2) Demographic assumptions		
Expected remaining working life (Years)	6.93	10.35
Disability rate	5% of mortality rates	5% of mortality rates
Retirement age	58 Years	58 Years
Mortality retirement	100% of IALM 2012-14	100% of IALM 2012-14
Attrition / Withdrawal rate (per annum)	10.00%	5.00%

Notes:

- Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the reporting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Notes to financial statements

as at and for the year ended on March 31, 2025

- ii) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- iii) The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

d) Amount recognised as expense in respect of compensated absences is ₹ 0.82 crore (March 31, 2024 - ₹ 5.40 crore)

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
1) Financial assumptions		
Discount rate	6.90%	7.20%
Salary escalation	7.00%	7.00%
2) Demographic assumptions		
Expected remaining working life (Years)	6.93	10.35

Amount of provision for compensated absences is as below:

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Non current liabilities	-	1.46
Current liabilities	1.86	0.27
Total	1.86	1.73

Note 44. Lease

Disclosure as per Ind AS 116 :

a) Company as Lessee

The Company has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The Company's lease asset classes primarily consist of leases for Plant and equipment and Ships.

The weighted average incremental borrowing rate for lease liabilities are at 9.50% (March 31, 2024: 10.50%).

b) The movement in lease liabilities is as follows:

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	2.32	17.58
Additions during the year	42.05	-
Finance cost accrued during the year	3.04	0.74
Payment of lease liabilities (including interest)	(26.27)	(2.17)
Termination of lease contracts	-	(13.83)
Closing balance	21.14	2.32
Current lease liabilities	21.14	1.26
Non Current lease liabilities	-	1.06
Total	21.14	2.32

Notes to financial statements

as at and for the year ended on March 31, 2025

c) Lease expenses recognised in Statement of Profit and Loss:

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Expense relating to short-term leases and low-value assets (Refer Note 34)	13.39	1.79
Depreciation on Right of use asset (Refer Note 32)	24.27	1.78
Interest expense on lease liabilities (Refer Note 31)	3.04	0.74
Total	40.70	4.31

d) The following are the amounts disclosed in the cash flow statement:

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash Outflow from leases	23.23	1.43

e) The maturity analysis of undiscounted lease liabilities are disclosed in note 37 (C) - Liquidity risk

Note 45.

The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when the final rules/interpretation comes into effect and will record any related impact.

Note 46. Exceptional Items

Details of exceptional items are provided as an under

Particulars	Notes	₹ in Crore	
		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Exceptional Income			
Gain on disposal of non core assets	(i)	-	224.10
Exceptional Expenses			
Provision for pending litigation and disputed matters (Refer Note 39) - Electricity duty and other litigations	(ii)	(121.20)	(104.49)
Prepayment charges of Loan	(iii)	-	(88.42)
Interest on custom duty dues	(iv)	-	(13.72)
Net exceptional (expenses) / income		(121.20)	17.47

Notes:

- During the previous year, the Company has sold certain non-core immoveable properties. Profit on disposal of certain non-core immoveable properties amounting to ₹ 224.10 crore for the year ended March 31, 2024 has been disclosed as exceptional items.
- Includes provision of ₹ 119.81 crore and ₹ 62.72 crore (including interest) on electricity duty litigation for the year ended March 31, 2025 and March 31, 2024, respectively.
- During the previous year, the Company has paid one- time charges to lenders for prepayment of loans amounting to ₹ 88.42 crore which has been disclosed as exceptional items.
- During the previous year, the Company had paid Interest on Custom Duty dues amounting to ₹ 13.72 crore which has been disclosed as exceptional items.

Notes to financial statements

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Note 47. Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, Government of India, the Company in absence of profits is not required to spend, in every financial year, at least two per cent of the average net profits made during the three immediately preceding financial years in accordance with its CSR Policy. Accordingly, the provision of section 135(5) of the Companies Act, 2013 are also not applicable to the Company.

Note 48. Additional disclosures as required under Schedule III of the Companies Act 2013.

- 1) Title deeds of all immovable properties including right to use assets are held in name of the Company as at March 31, 2025.
- 2) The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
- 3) The Company has not revalued any of its Property, Plant & Equipment including Right of use assets in the current year and previous year.
- 4) 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.
- 5) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- 6) Company is not having any transaction with the Companies struck off under the Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956 except as below

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transaction during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company
Sarvodaya Shares and Stocks Broking Private Limited	NA	NA	NA	NA	NA	Shareholder
Ravisha Infraprojects Private limited	Sale of goods and services	-	-	0.01	-	Customer
S Raheja Realty Private limited	Sale of goods and services	-	-	0.01	-	Customer
Welspun India limited	Sale of goods and services	-	-	0.04	-	Customer
J S Techmarine Solutions Private limited	Sale of goods and services	-	0.04	-	-	Customer

Notes to financial statements

as at and for the year ended on March 31, 2025

- 7) There are no charges or satisfaction which are to be registered with Registrar of Companies (ROC) beyond statutory period.
- 8) The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 9) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013.
- 10) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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
- 11) The Company has not received any fund from any person(s) or entity(ies), 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 Funding Party (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 12) 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 assessment under the Income Tax Act, 1961
- 13) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 14) **Scheme of Arrangement:**

The Board of Directors of the Company at its meeting held on December 17, 2024, has approved the Scheme of Arrangement between the Company ("Transferor Company"), Ambuja Cements Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") w.e.f. appointed date April 1, 2024.

Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 equity shares of the face value of ₹ 2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by shareholders in Transferor Company.

The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

The Transferee Company has filed proposed schemes with the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE). As on the date of adoption of these financial statements by the Board, the Transferee Company is awaiting No Objection Certificate from Securities and Exchange Board of India (SEBI).

Notes to financial statements

as at and for the year ended on March 31, 2025

Note 49. Going Concern

The Company has incurred a loss of ₹ 498.38 crore and ₹ 448.34 crore for the year ended March 31, 2025 and March 31, 2024 respectively. Further, the company has incurred cash losses of ₹ 278.61 crore and ₹ 327.54 crore for the year ended March 31, 2025 and March 31, 2024 respectively. As on March 31, 2025, Company's current liabilities exceeds its current assets by ₹ 10.80 crore. The Company has earned EBITDA (excluding exceptional items) of ₹ 66.98 crore for the year ended March 31, 2025 which has significantly improved as compared to ₹ (81.39) crore for the year ended March 31, 2024. The financial and operational condition of the Company has improved significantly post-acquisition by Ambuja Cements Limited and considering the cash flow projection of the Company, the financial statements have been prepared on a going concern basis.

Note 50. Financial Ratios

₹ in Crore

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
Current ratio (in times)	Current Assets	Current Liabilities	0.98	0.94	4.26%	Not applicable
Debt-equity ratio (In times)	Total Debts (Including lease liabilities)	Shareholder's Equity	4.09	1.88	117.55%	Increase in Debt is mainly on account of Issue of Preference shares to Holding Company.
Debt service coverage ratio (In times)	Profit / (loss) After Tax + Finance costs + Depreciation + Loss/(Gain) on Sale of property, plant and equipment	Finance Costs + lease payments + Scheduled principal repayments of long term borrowings and leases	(0.02)	(0.02)	0.00%	Not applicable
Return on investment ratio (in %)	Interest Income + Gain on sale / fair valuation of financial assets	Average Investment + Fixed deposit	11.12%	5.12%	117.22%	Increase due to return on investment in mutual funds.
Return on equity ratio (in %)	Profit / (loss) after tax (excluding other comprehensive income)	Average total equity	(57.84%)	(33.62%)	72.04%	Increase in variance is mainly on account of decrease in average equity due to loss for the year including exceptional items.

Notes to financial statements

as at and for the year ended on March 31, 2025

₹ in Crore

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
Inventory turnover ratio (In times)	Cost of good sold (Refer Note - (b) below)	Average Inventory	3.06	2.77	10.47%	Not applicable
Trade receivables turnover ratio (in times)	Sale of manufactured products	Average trade receivables	33.23	31.72	4.76%	Not applicable
Trade payables turnover ratio (in times)	Cost of sales (Refer Note - (a) below)	Average trade payables	11.19	4.57	144.86%	Increase in variance is mainly on account of decrease in average trade Payables.
Net capital turnover ratio (in times)	Sale of manufactured products	Working Capital (Refer Note - (c) below)	(89.16)	(38.48)	131.70%	Decrease in ratio is mainly on account of increase in working capital due to increase in advance to suppliers, inventories and trade receivables.
Net profit ratio (in %)	Profit / (loss) after tax (excluding other comprehensive income)	Sale of manufactured products	(51.77%)	(54.72%)	(5.39%)	Not applicable
Return on capital employed (in %)	Profit / (loss) before tax (excluding other comprehensive income)+ Finance cost	Tangible networth+Total debt+ deferred tax liability	(7.50%)	(5.23%)	43.40%	Decrease in return mainly due to losses and increase in borrowings during the year

Notes:

- Cost of sales = Total expenses minus Depreciation minus finance cost
- Cost of goods sold = Cost of material consumed, Purchase of stock in trade, Power and fuel, Changes in inventories of finished goods, work-in-progress and stock-in-trade, consumption of stores and spares and consumption of packing material
- Working Capital = Current Assets minus Current Liabilities

Notes to financial statements

as at and for the year ended on March 31, 2025

Note 51.

Previous year's figures have been regrouped and rearranged wherever necessary to conform to current year's classification. Below are the regrouping and rearrangements of assets and liabilities based on requirements of Schedule III and review of commonly prevailing practices:

- i) The Company has Investment in bank deposits amounting to ₹ 18.44 crore. These Investment were previously disclosed as "Bank balances other than cash and cash equivalents", however, based on review of commonly prevailing practices, the management considers it is to be more relevant to disclose the same under "Other non-current financial assets" of ₹ 2.24 crore and "Current financial assets" of ₹ 16.20 crore.
- ii) The Company has liabilities amounting to ₹ 181.58 crore previously disclosed as "Current provisions", however based on review of commonly prevailing practices, the management considers it is to be more relevant to disclose the same under "Other current liabilities" of ₹ 167.74 crore and "Trade payables" of ₹ 13.84 crore.
- iii) The Company has deposit paid under protest amounting to ₹ 46.02 crore previously disclosed as "Other current assets", however the management considers it is to be more relevant to disclose the same under "Other non-current assets".
- iv) The Company has payables to employees which were presented under "Trade Payables". However, for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements' and Division II - Ind AS of Schedule III to the Companies Act, 2013, such employee payables have been presented under head other financial liabilities (Current) under nomenclature of "Payables to employees".

Considering this, such payables to employees as at March 31, 2024 amounting to ₹ 0.28 crore has been presented from the trade payables to the other financial liabilities. Due to such better presentation, there is neither any impact on net profits for the current financial year and previous year nor the financial position as at the current and previous year presented in the financial statements.

Note 52. Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 25, 2025.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

Notes to financial statements

as at and for the year ended on March 31, 2025

Note 53.

₹ 0.00 in the financial statement represents the amount less than ₹ 50,000/-

Note 54. 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 financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on April 28, 2025, there are no material subsequent events to be recognized or reported.

The accompanying notes are an integral part of these 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 **Abhishek Karia**
Partner
Membership No. 132122

Place: Ahmedabad
Date: April 28, 2025

**For and on behalf of the Board of Directors of
Sanghi Industries Limited**

Ajay Kapur
Chairman
DIN: 03096416

Sanjay Khajanchi
Chief Financial Officer

Place: Ahmedabad
Date: April 28, 2025

Sukuru Ramarao
Whole-time Director
and Chief Executive Officer
DIN: 08846591

Anil Agrawal
Company Secretary
Membership No: A-14063

NOTICE

SANGHI INDUSTRIES LIMITED

CIN: L18209GJ1985PLC157787

Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishnodevi Circle,
S.G. Highway, Khodiyar, Ahmedabad – 382421

Phone No.: +91 79-2656 5555

E-mail: companysecretary.sil@adani.com ; **Website:** www.sanghicement.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **38th Annual General Meeting ("AGM")** of **Sanghi Industries Limited ("Sanghi / Company")** will be held on Thursday, June 26, 2025 at 4:30 p.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon
2. To appoint a Director in place of Mr. Vinod Bahety (DIN: 09192400) who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Vinod Bahety (DIN: 09192400), who has been on the Board of the Company since December 7, 2023 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vinod Bahety (DIN: 09192400), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

3. To consider and if thought fit, approve the appointment of M/s. S R B C & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other relevant rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration Number: 324982E/E300003) Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of 38th Annual General Meeting upto the conclusion of 43rd Annual General Meeting to be held in the calendar year 2030 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to take all actions and do all such deeds, matters and things, as may be necessary,

proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

SPECIAL BUSINESS

4. To consider and if thought fit, approve the appointment of M/s. Parikh Dave & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Parikh Dave & Associates, Practicing Company Secretary (CP No: 2413 and Peer Review Certificate No. 6576/2025) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of the Company.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

5. To consider and, if thought fit, approve the remuneration payable to M/s. N.D. Birla & Co., Cost Accountants, Cost Auditors of the Company, for the

financial year ending March 31, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. N.D. Birla & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2025-2026 at a remuneration of ₹ 3,00,000 (Rupees Three Lakh only) per annum plus applicable taxes, reimbursement of the travelling expenses and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, approve the material related party transaction(s) with Adani Logistics Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with **Adani Logistics Limited**, a related party of the

Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/

arrangements/ transactions and settle all questions, difficulties or doubts that may arise in this regard."

For and on behalf of the Board
Sanghi Industries Limited

Anil Agrawal

Company Secretary
Membership No. A14063

Date: April 28, 2025

Place: Ahmedabad

Registered Office:

Adani Corporate House, Shantigram,
Near Vaishnodevi Circle,

S. G. Highway, Khodiyar,

Ahmedabad – 382421

Gujarat, India

CIN: L18209GJ1985PLC157787

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 dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; and No. 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 38th 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. 15 and available at the Company's website: www.sanghicement.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is Toll Free: 1800 21 09911, Phone: 022-23058738, 022-23058543.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("The Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is annexed hereto as Annexure A to the Explanatory Statement.
4. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the

Company at www.sanghicement.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

7. 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.
8. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. 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.
10. 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.

11. Process and manner for members opting for voting through electronic means:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, June 19, 2025 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, June 19, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Monday, June 23, 2025 at 9.00 a.m. and will end on Wednesday, June 25, 2025 at 5.00 p.m. During this period, the members of the Company holding shares as on the Cut-off date i.e. Thursday, June 19, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, June 19, 2025.
- vii. The Company has appointed Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554) to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

12. Process for those shareholders whose email ids are not registered:

- a) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- b) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

13. The instructions for shareholders for remote voting are as under:

- (i) The voting period begins on Monday, June 23, 2025 at 9.00 a.m. and will end on Wednesday, June 25, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, June 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional

shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN of the Company – **Sanghi Industries Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on

approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those equity shareholders whose email/mobile are not registered with the Company/Depositories.

- For demat equity shareholders, please update your email id and mobile number with the respective Depository Participant.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

14. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
 5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
15. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sanghicement.com and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 38th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- 16. Instructions for shareholders for attending the AGM through VC/OAVM are as under:**
1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
 3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to companysecretary.sil@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
 6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Sanghi Industries Limited Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421 Phone: +91 79 2656 5555 Email: companysecretary.sil@adani.com
Registrar and Transfer Agent	M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Regd. office: C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083 Tel: 1800 1020 878 E mail ID: rnt.hespdesk@in.mpms.mufg.com
e-Voting Agency	Central Depository Services (India) Limited Regd. Office: A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, NMJoshi Marg, Lower Parel (East), Mumbai – 400 013 Tel: 1800 1020 878 E mail: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Raimeen Maradiya Partner, Chirag Shah and Associates, Practicing Company Secretary E mail: raimeen.maradiya@gmail.com

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 3

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 29, 2024 had approved the appointment M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration Number: 324982E/E300003) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. S. K. Mehta & Co., Chartered Accountants, the erstwhile statutory auditors of the Company.

Pursuant to Section 139(8) of the Act, the members by way of postal ballot completed on October 25, 2024 had appointed M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration Number: 324982E/E300003), as the Statutory Auditors of the Company to hold office till the conclusion of 38th Annual General Meeting to be held in year 2025.

M/s. S R B C & Co. LLP, Chartered Accountants, being eligible under section 139(1), 141(3) and other applicable provisions, if any, of the Act, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the brief profile of M/s. S R B C & Co. LLP, is as under:

Profile:

S R B C & Co. LLP (SRBC) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). S R B C is registered with ICAI in the year 2020 and are constituted as a limited liability partnership firm ("LLP") incorporated in India. SRBC is part of S.R. Batliboi and affiliates network of audit firms, registered with ICAI with registered office in Kolkata and branch offices in various cities across India. SRBC holds a valid 'Peer Review' certificate.

Terms of appointment:

M/s. S R B C & Co. LLP is proposed to be appointed for a term of five (5) consecutive years from the conclusion of 38th Annual General Meeting upto the conclusion of 43rd Annual General Meeting of the Company.

The proposed fees payable to M/s S R B C & Co. LLP is ₹ 58 Lacs for F Y 2025-26 (₹ 49 Lacs for F Y 2024-25). The said proposed fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays.

The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 4

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Parikh Dave & Associates, Practicing Company Secretary, (CP No: 2413 and Peer Review Certificate No.6576/2025) as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to approval of the Members of the Company. While recommending M/s. Parikh Dave & Associates for appointment, the Audit Committee and the Board considered past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Parikh Dave & Associates are as under:

Profile:

M/s Parikh Dave & Associates, Company Secretaries Firm was founded in the year 2006 by Mr. Umesh Parikh & Mr. Uday Dave in Ahmedabad, Gujarat. Mr. Umesh Parikh has been in practice since 1996 and has overall work experience of more than 44 years in various fields like Legal, FEMA, Accounts, Taxation, etc. in addition to the Corporate Laws.

The Firm provides consultancy services to more than 300 clients in the fields of Corporate Laws, SEBI related issues, FEMA Compliances, NBFC related work, Legal, Merger & Amalgamations, Private Equity Funds etc.

Terms of appointment:

M/s. Parikh Dave & Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. The proposed fees payable to M/s Parikh Dave & Associates is ₹ 1.85 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

The Board recommends the said resolution, as set out in Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s N D Birla & Co, Cost Accountants as the Cost Auditors of the Company to conduct the cost audit of the Company for the financial year 2025-26, at a remuneration of ₹ 3,00,000 (Rupees Three Lakhs) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 5 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 6

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business and at an arm's length basis.

Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, the Company propose to enter into related party transaction with Adani Logistics Limited (ALL) on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for the said arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company.

The Board recommend the said resolution, as set out in item no. 6 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is/are a party to the aforesaid transactions or not), shall not vote to approve the said resolution.

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 proposed resolution, as set out in item no. 6 of this Notice except to the extent of their shareholding, if any, in the Company.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as under.

Sr. No.	Particulars	Adani Logistics Limited (ALL)
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	ALL is a subsidiary of Adani Ports and SEZ Limited, an entity of Adani portfolio of companies and thus a related party. The Company does not hold any shareholding in ALL. Nature of concern: Entity over which key management personnel / their relatives having control / significant influence.
ii.	Type of transaction	Availing of Logistic Service for inbound and outbound activity and other maintenance charges
iii.	Ordinary Course of business/ Arm's Length	Yes
vi.	Material terms and particulars of the proposed Transaction	Material terms and conditions would be based on the contracts which inter alia include the rates based on the prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.
v.	Tenure of the proposed transaction	Financial Year 2025-26
vi.	Value of the transactions undertaken with related party during the preceding financial year i.e. FY24-25	₹ 15 crore
vii.	Value of the proposed transaction (not to exceed)	₹ 140 crore
viii.	Whether prior approval of the Audit Committee has been obtained for the above mentioned transaction?	Yes. Omnibus Approval
xi.	Reasons for revision in limits	Not Applicable
x.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Turnover of Sanghi Industries Limited for FY24-25 is ₹ 968.70 crore Proposed RPT (in %) FY 2025-26: 14.45%
xi.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year i.e. FY24-25	Standalone Turnover of ALL for FY24-25 is ₹ 2,111.22 crore Proposed RPT (in %) FY 2025-26: 6.63 %

Sr. No.	Particulars	Adani Logistics Limited (ALL)
xii.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then:	
a)	Details of the source of funds in connection with the proposed transactions	Not Applicable
b)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
d)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	Not Applicable
xiii.	Justification as to why the RPTs are in the interest of the Company	<p>Logistic is a significant cost for Company. Safe, reliable, hassle free logistic of Company's products is of paramount importance.</p> <p>ALL has extensive experience in safe transportation with strict route monitoring and control through use of advanced technologies. This real time visibility prevents pilferage and optimizes route planning and data driven insights.</p> <p>Services of ALL, for inbound and outbound logistics through an outsourcing model and digitization drive would provide enhanced efficiencies, operational excellence, reduce material cost, cost effectiveness, better asset utilization, and thus boost profitability of Company. This would also reduce turn around time and guarantee availability of fleet at all times.</p>
xiv.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable

Sr. No.	Particulars	Adani Logistics Limited (ALL)
xv.	Basis of Arm's Length	<p>The RPT will be entered based on the market price of the service, prevailing at the time of relevant RPT and charged to un-related parties.</p> <p>Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered as per arm's length pricing criteria.</p>
vi.	<p>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</p>	<p>The Company has obtained the arm's length opinion from an independent reputed external firm. The said report confirms that proposed terms of the contracts meet the arm's length testing criteria. The transaction under the contracts also qualifies as contracts in the ordinary course of business.</p> <p>The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.</p>
xvii.	Any other relevant information	<p>The Audit Committee of the Company consisting only of Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their meetings held on March 27, 2025 reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company.</p> <p>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 Resolution set out at item no. 6 of the Notice, except to the extent of their shareholding, if any, in the Company.</p>

Annexure to Notice

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings

Name of Director and DIN	Mr. Vinod Bahety (DIN: 09192400)
Age / Date of birth	48 years / July 12, 1976
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	He is a Chartered Accountant (CA) and a Cost and Works Accountant (CWA).
Brief profile and nature of expertise in specific functional areas	<p>Mr. Vinod Bahety is a Whole-time Director and Chief Executive Officer of Ambuja Cements Limited and ACC Limited ("Cement business") effective from April 1, 2025 and prior to this, he held the position of Chief Financial Officer of Cement business. He has more than 25 years of corporate experience in various leadership positions in the Manufacturing and Finance industries. Prior to joining as the CFO of Cement business, he served as the Group Head for Merger & Acquisition at Adani Group.</p> <p>He played a crucial role in several major M&A mandates for the Adani Group. During his tenure in the banking industry, he successfully led some of the largest mandates in infrastructure projects financing, contributing significantly to nation building.</p>
Date of first appointment on the Board	N.A.
Terms and conditions of appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting Mr. Vinod Bahety (DIN: 09192400), who has been on the Board of the Company since December 7, 2023 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
Remuneration last drawn (FY 2024-25) (per annum)	NIL
Details of remuneration sought to be paid	NIL
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None

Name of Director and DIN	Mr. Vinod Bahety (DIN: 09192400)
Other Directorship	^Ambuja Cements Limited (w.e.f. April 1, 2025) ^ACC Limited (w.e.f. April 1, 2025) ^Orient Cement Limited (w.e.f. April 22, 2025) Marwar Cement Limited Counto Microfine Products Private Limited Alcon Cement Company Private Limited Aakaash Manufacturing Company Private Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	1. Ambuja Cements Limited a. Stakeholders Relationship Committee - Member b. Risk Management Committee - Member 2. ACC Limited a. Stakeholders Relationship Committee - Member b. Risk Management Committee - Member 3. Orient Cement Limited - Corporate Social Responsibility Committee - Member
Resignations, if any, from listed entities (in India) in past three years	Nil
Details of Board/ Committee Meetings attended during the year	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Vinod Bahety is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^ Listed Company

For and on behalf of the Board
Sanghi Industries Limited

Anil Agrawal

Company Secretary
 Membership No. A14063

Date: April 28, 2025
 Place: Ahmedabad

Registered Office:

Adani Corporate House, Shantigram,
 Near Vaishnodevi Circle,
 S. G. Highway, Khodiyar,
 Ahmedabad – 382421
 Gujarat, India

CIN: L18209GJ1985PLC157787

Sanghi Industries Limited

Acronym Table

Acronym	Meaning
SIL	Sanghi Industries Limited
ACIL	American Council of Independent Laboratories
ACL	Ambuja Cements Limited
ACW	asbestos-cement waste
AEL	Adani Enterprises Limited
AFR	Alternative Fuels and Raw Material
AGM	Annual general meeting
AI	Artificial Intelligence
AKC	Ambuja Knowledge Centre
APFC	Automatic power factor controller
API	American Petroleum Institute
asst. mgr.	Assistant Manager
AVP	Assistant Vice President
BIS	Bureau of Indian Standards
Bn	Billion
bn	Billion
BoD	Board of Directors
BRSR	Business Responsibility and Sustainability Reporting
BSE	Bombay Stock Exchange Limited
BSEN	British Standards European Norm
C3A	Tricalcium aluminate
capex	Capital Expenditure
CAPEXIL	Chemical and Allied Export Promotion Council
CBA	Cross belt analyzer
CDSL	Central Depository Services (India) Limited
CDSL	Central Depository Services (India) Limited
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CGU's	Cash Generating Units
CH4	Methane
CIN:	Corporate Identification Number
CLT	Cross Laminated timber
CLT	Linking Clinker loading terminal
COC	Code of Conduct

Acronym	Meaning
CODM	Chief Operating Decision Maker
CRM	Customer Response Management
CU	Clinker unit
CU-1	Clinker unit-1
CU-2	Clinker unit-2
CVD	Chemical Vapour Deposition
DCS	Distributed Control Systems
DCs	Designated consumers
DCS logic	Distributed Control Systems
DIN	Directors Identification Number
DLP	Data Loss Prevention
DTA	Domestic Tariff area
DTL	Deferred tax liabilities
EGM	Extraordinary General Meeting
EHS	Environment, Health & Safety
EIR	Effective Interest Rate
EMC	Environmental Management Cell
ERM	Enterprise Risk Management
ERP	Enterprise Resource planning
ESIC	Employees' State Insurance Corporation
ESP	Electrostatic Precipitators
ESPs	e-voting service Providers
EUR	Euros
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

Acronym	Meaning
ICD	Inter-Corporate Deposit
ICs	Internal Complaints Committees
IEC	International Electrotechnical Commission
IEPF	Investor Education and Protection Fund
Ind AS	Indian Accounting Standards
IoT	Internet of Things
ISO	International Organisation for Standardisation
IUCN	International Union for Conservation of Nature
JV	Joint Venture
kCalkg	Kilocalorie Per Kilogram
KI	Potassium iodide
KL	Kilolitre
KL/t	Kilolitre per tonne
KLD	Kilo Liters per day
km	Kilometre
KMPs	Key Managerial Personnel
KV	Kilovolt
KVA	Kilo-volt-amperes
KW	Kilo Watts
LED	Light-emitting diode
LSSR	Life Saving Safety Rules
LT VFD	LT Variable Frequency Drive
LTI	Lost Time Injury
LTIFR	Lost time Injury frequency rate
MCA	Ministry of Corporate Affairs
MFA	Multi-Factor Authentication
MIS	Management Information System
mm	Millimetre
MMTPA	Million Metric Tonnes per Annum
Mnt	Million Tonne
MOA	Memorandum of Association of the Company
MOEFCC	Ministry of Environment and Forest and Climate Change
MoSPI	Ministry of Statistics and Program Implementation
MSMED Act	Micro, Small and Medium Enterprises Development Act
MSMEs	Micro, Small and Medium Enterprises
MTC	Medical Treatment Cases
MTC	Manufacturer's test certificate
MV	Medium voltage

Acronym	Meaning
MW	Megawatt
N ₂ O	Nitrous oxide
NA	Not Applicable
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAREDCO	National Real Estate Development Council
NCDs	Non-Convertible Debentures
NCDs	Non-Convertible Debentures
NF ₃	Nitrogen trifluoride
NGOs	Non-Governmental Organisations
NRC	Nomination and Remuneration Committee
NSDL	National Securities Depository Limited
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OAVM	Other Audio Visual Means
OCI	Orascom Construction Industries
OEM	Original equipment manufacturer
OPC	Ordinary Portland Cement
PA	Palm Ash
PAT	Profit After Tax
PCC	plain cement concrete
PFCs	Perfluorochemicals
PFCs	Pore Free Concrete/Porosity Free Concrete
PM	Particulate matter
PMS	Performance management system
POA	Power of Attorney
POP	Persistent organic pollutants
PPC	Pozzolana Portland Cement
PPE	Property, Plant & Equipment
PPP	Purchasing Power Parity
PSC	Pozzolana Slag Cement
QC	Quality Check
R&D	Research & Development
RAL	Radial Analysis Bond Log
RAV	Rotary Air Lock Valves
RCC	Reinforced Cement Concrete
RFID	Radio Frequency Identification
RMC	Risk Management Committee
RMH	Raw Material Handling
RO	Registered Office
ROC	Registrar of Companies
RoCE	Return on Capital employed

Acronym	Meaning
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

Notes

Corporate Information

Board of Directors

Mr. Ajay Kapur
Chairman

Mr. Sukuru Ramarao
Whole Time Director &
Chief Executive Officer

Mr. Vinod Bahety
Non Executive Director

Mr. Sudhir Nanavati
Independent Director

Mr. Ravi Kapoor
Independent Director

Ms Shruti Shah
Independent Director

Mr. Sanjay Kumar Khajanchi
Chief Financial Officer

Mr. Anil Agrawal
Company Secretary

Statutory Auditors

S R B C & C O L L P
Chartered Accountants

Registered Office

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

Corporate Office

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

Cement Works

Village Motiber,
Taluka Abdasa, Kutch District,
Sanghipuram - 370 511, Gujarat

Email : companysecretary.sil@adani.com

Website : www.sanghicement.com

CIN : L18209GJ1985PLC157787

SANGHI INDUSTRIES LIMITED

Registered Office

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



www.sanghicement.com