



Date: 31st December, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 526521

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for obtaining No Objection / Approval for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

Dear Sir,

As per captioned subject matter, we hereby submit the Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders along with all other documents as mentioned in checklist available on your website.

Find enclosed herewith following details towards processing fee:

Particulars	Processing fee
Fees	4,00,000
Add GST @18%	72,000
Less TDS @ 10% on Fees	40000
Net Payment	4,32,000
UTR number / Transaction ID	CMS4765712971
Date of Payment	31.12.2024

You are requested to take the above documents on record and grant us in-principle approval for the same.

If you require any further information / clarification, please let us inform.

Thanking you,
Yours faithfully,

For, Sanghi Industries Limited

Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

Documents required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for the Scheme of Amalgamation / Arrangement (including reduction in capital, arrangement with creditors, etc) proposed to be filed under Sections 230-234 and Section 66 of Companies Act, 2013.

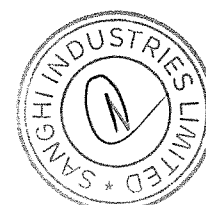
Sr. No.	Documents to be submitted along with application under Regulation 37 of the LODR Regulations	Annexure	Page No.
1.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme and taking into account the Audit Committee Report, Independent Report and all the relevant documents related to scheme. The same needs to be submitted by all the entities involved in the Scheme of arrangement	1	1-9
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT	2	10-48
3.	Valuation report from Registered Valuer, along with workings, as applicable, as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"]. The valuation report shall be as per the format given in Annexure I Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme	3	49-105
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above. As per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following:	4	106-117

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

	• Need for the merger/demerger/amalgamation/arrangement • Rationale of the scheme • Synergies of business of the entities involved in the scheme • Impact of the scheme on the shareholders. • Cost benefit analysis of the scheme.		
5.	Fairness opinion by Independent SEBI Registered Merchant Banker as per Para (A)(2)(d) of Part I of SEBI Master Circular.	5	118-131
6.	Shareholding pattern of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the LODR Regulations Kindly submit shareholding pattern on fully diluted basis as well	6	132-180
7.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format as given in Annexure II	7	181-185
8.	Pre and Post Amalgamation/ Arrangement number of Shareholders in all the companies in the format as provided in Annexure III	8	186-187
9.	Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as per Annexure IV . Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.	9	188-193
10.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(5) of Part I of SEBI Master Circular, as per the format given in Annexure III of said SEBI Master Circular. Format	10	194-199

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

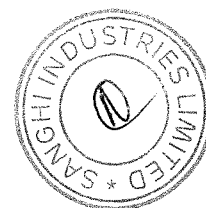
	given in Annexure V.		
11.	Detailed Compliance Report as per the format specified in Annexure III of SEBI Master Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with each regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(h) of Part I of SEBI Master Circular (format attached as Annexure VI).	11	200-203
12.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A)(2)(i) of Part I of SEBI Master Circular	12	204-213
13.	Complaint report as per Annexure IV of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure VII)	Complaint report in the prescribed format will be submitted within 7 days of expiry of 21 Days from the date of uploading of Draft Scheme and related documents on Exchange's Website.	-
14.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular, is not applicable then as required under Part I (A) (10)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a).	The Company will obtain the public shareholders approval through e-voting as required under	-

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

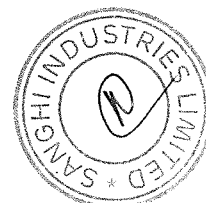
	b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Para (A)(10)(b) of Part I of SEBI Master Circular.	
15.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor / Practicing CA / Practicing CS of the listed company as per Provisions of SEBI (ICDR) Regulations is to be provided. [Kindly refer Reg.158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.]	N.A.	-
16.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	National Stock Exchange of India Limited (NSE) is the Designated Stock Exchange.	-
17.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII.	13	214-225
18.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure IX	14	226-228
19.	Net-worth certificate from Auditor / PCA/ PCS (excluding Revaluation Reserve) together with related workings pre and post scheme for all the entities involved in the Scheme.	15	229-232
20.	Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure X.	16	233-245
21.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.	17	246-249
22.	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved	18	250-793

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

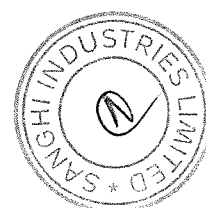
	and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.		
23.	Processing Fees (Non-refundable) payable to BSE Limited	Details mentioned in the Cover Letter	-
24.	In case of scheme of demerger, additional documents as per Annexure XIII are to be submitted	N.A.	-
25.	In case NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in Annexure XIV confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.	N.A.	-
26.	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.	N.A.	-
27.	If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a ' Report on the Unpaid Dues ' which shall contain the details of such unpaid dues in the format given in Annexure IV of SEBI Master circular which is also attached as Annexure XV [Note: In case there are no pending dues as mentioned above, please confirm the same]	19	794-795
28.	No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees (not less than 75% of the secured creditors in value). OR	20	796-799

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

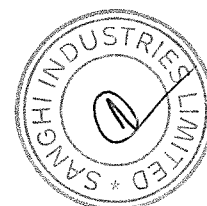
	An undertaking from the listed entity signed by Managing Director / Company Secretary / Compliance Officer stating that : We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part 1 of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
29.	Undertaking to be confirmed by the listed company/resulting company that: (i) The transferee entity/resulting company will not issue/reissue shares not covered under the draft scheme. (ii) As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date. In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern of the listed entity/resulting company on fully diluted basis	21	800-801
30.	Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company: In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company: 1) Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement	N.A.	-

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

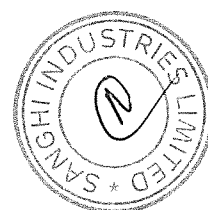
	2) Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking 3) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years. 4) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement. Such information to be certified by Auditor of the company / PCA/PCS.		
31.	Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	N.A.	-
32.	NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	22	802-803
33.	Prior history of any scheme of arrangement concerning the Company	23	804-806
34.	Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement.	24	807-808
35.	Kindly submit non- applicability certificate of the requirements of the corporate governance, if required.	N.A.	-
36.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	25	809-810
37.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	N.A.	-
38.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company	26	811-812

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

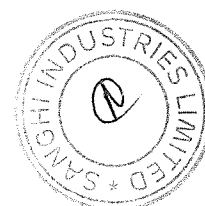
	certified by Chartered Accountant (CA).		
39.	Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company / creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	N.A.	-
40.	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	N.A.	-
41.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Attached as an additional document.	-
42.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	N.A.	-
43.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	27	813-814
44.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	The details are covered under the Certificate of Accounting Treatment attached at Point 10 of this application.	-
45.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	N.A.	-
46.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	N.A.	-

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

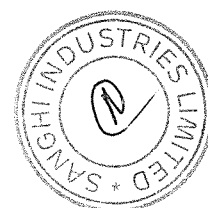
47.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	The details are covered under the Valuation Report attached at Point 3 of this application.	-
48.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	N.A.	-
49.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No such event has occurred.	-
50.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	N.A.	-
51.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	The details are covered in the Valuation report attached at Point 3 of this application.	-
52.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	N.A.	-
53.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	28	815-818
54.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	29	819-819
55.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	30	820-821
56.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the	The details are provided in the Valuation Report attached at	-

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



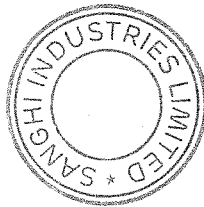
CIN: L18209TG1985PLC005581

	valuation report.	Point 3 of this application.	
57.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	31	822-823
58.	Confirmation that the scheme is in compliance with the applicable securities laws.	We confirm that the scheme is in compliance with the applicable securities Laws.	-
59.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	We hereby confirm that the arrangement proposed in the scheme is yet to be executed.	-

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED ("THE COMPANY") AT ITS MEETING HELD ON 17TH DECEMBER 2024 AT 4: 30 P.M. AT ADANI CORPORATE HOUSE", ADANI SHANTIGRAM, S.G. HIGHWAY, AHMEDABAD - 382421.

To approve the scheme of arrangement between Sanghi Industries Limited and Ambuja Cements Limited.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any modification(s)/ amendment(s) or re-enactment(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated June 20, 2023 ('**SEBI Schemes Master Circular**') and subject to the approvals from Stock Exchanges, Securities and Exchange Board of India ('**SEBI**'), Shareholders, Creditors of the Company, if required and subject to the approval of the Hon'ble National Company Law Tribunal ('**NCLT**') and/or such other competent authority(ies) as may be applicable, and taking into consideration the recommendations of the Mergers & Acquisition Committee, Audit Committee, the Committee of Independent Directors, the share exchange ratio, valuation report and fairness opinion, the consent of the Board be and is hereby accorded for amalgamation of Sanghi Industries Limited ("SIL" or "Transferor Company") with Ambuja Cements Limited ("Ambuja" or "Transferee Company") with effect from the Appointed Date i.e. April 1, 2024, as per the draft Scheme of Arrangement ('**the Scheme**') placed before the Board.

RESOLVED FURTHER THAT Valuation Report dated 17th December 2024 issued by M/s GT Valuation Advisors Private Limited, registered valuer, be and is hereby approved and the Board do hereby accept and adopt their recommendation regarding Equity Share Exchange Ratio i.e. 12 (Twelve) equity shares of face value of Rs.2/- each fully paid up of Ambuja for every 100 (One Hundred) equity shares of face value of Rs.10/- each fully paid up of SIL, pursuant to amalgamation of SIL with Ambuja under the Scheme.

RESOLVED FURTHER THAT Fairness Opinion dated 17th December 2024 on the valuation of assets/shares done by the Registered Valuer issued by M/s IDBI Capital Markets & Securities Limited, SEBI registered Merchant Banker for amalgamation of SIL with Ambuja be and is hereby approved.

RESOLVED FURTHER THAT the draft Auditors Certificate as per SEBI Schemes Master Circular issued by Statutory Auditors to the effect that accounting treatment mentioned in the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 with respect to Accounting Standards, be and is hereby noted.

RESOLVED FURTHER THAT taking into consideration the respective recommendations made by the Mergers and Acquisition Committee, Audit Committee and the Committee of

Ambuja Cements Limited

Registered Office:

Adani Corporate House

Shantigram, Near Vaishno Devi Circle,

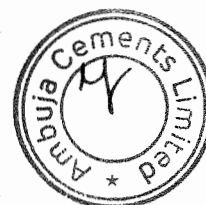
S. G. Highway, Khodiyar,

Ahmedabad - 382 421, Gujarat, India

Ph +91 79-2656 5555

www.ambujacement.com

CIN: L26942GJ1981PLC004717



Independent Directors, each recommending the Scheme for approval of Board be and is hereby accepted and noted.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, the Report of Board of Directors explaining the effect of arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company etc as placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited ('NSE') be and is hereby appointed as the Designated Stock Exchange for the purpose of coordinating with SEBI for the Scheme.

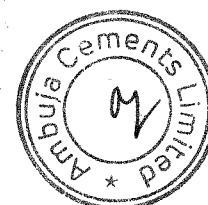
RESOLVED FURTHER THAT any one of the Directors or Mr. Vinod Bahety, Chief Financial Officer or Mr. Manish Mistry, Company Secretary or Mr. Ronak Shah, M & A Head of the Company be and are hereby severally authorized to:

- a) finalise the draft Scheme in consultation with legal consultants, on the broad terms approved by the Board;
- b) make necessary changes in the Scheme with respect to change in registered office of the Transferor Company from the State of Telangana to the State of Gujarat including other corresponding changes in connection therewith, on receipt of approval of the competent authority before its filing with Stock Exchanges, SEBI, NCLT or other authorities and to sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits for the proposed Scheme, appear (in person or through a representative) before the Stock Exchanges, SEBI, NCLT or at the offices of the Registrar of Companies, the Regional Director or any other authority(ies) in connection with the proposed Scheme and to do all acts, deeds or things which may be ancillary or incidental to or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- c) make any modification / amendments / alterations / changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions as may be imposed by the Stock Exchanges and / or SEBI and / or the NCLT and / or any such other regulatory / statutory authority, as may be required for approving the Scheme;
- d) seek directions from the NCLT for convening or dispensing with the meetings of the shareholders and/or the creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- e) finalise and issue Notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or

Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717



effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

- f) take all steps for obtaining approvals and/or consents of the shareholders, creditors, lenders of the Company and other authorities as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- g) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- h) file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Consultants, Chartered Accountants, Scrutinizer and other Professionals and to remunerate them and to sign and execute vakalatnama wherever necessary;
- i) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;
- j) evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper; and
- k) do all acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

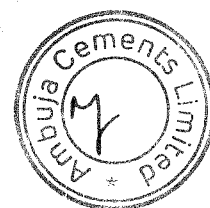
RESOLVED FURTHER THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's directors/authorised person(s) elsewhere in these resolutions, the Finance Committee of the Directors of the Company, be and is hereby authorized, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board *including committees thereof* is authorised for the purpose of implementing the Scheme, including the following:

- a) make such alterations, modifications and changes to the Scheme and/or other documents in relation to the Scheme as may be expedient or necessary including but not limited to satisfy the requirements or conditions as may be imposed by

Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717



Central Government and / or the Stock Exchange(s) and / or SEBI and / or the NCLT and / or any such authority as may be required for approving the Scheme;

- b) evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme and/or other documents in relation to the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time, as may be expedient or necessary or as specified by any statutory authority or the Board (*including committees thereof*) may *suo moto* decide in its absolute discretion to do so and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- c) to decide the record date for deciding the entitlement of shareholders of SIL to receive the shares of the Company and to do everything necessary therefore and incidental thereto for giving effect to the aforesaid resolution including execution of corporate action reports with depositories for giving credit of such shares to the shareholders of SIL in dematerialized form.

RESOLVED FURTHER THAT any action already taken by the Directors and/or officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, solicitors and such other entity(ies) be and is hereby ratified and approved.

RESOLVED FURTHER THAT any one of the Directors or Mr. Vinod Bahety, Chief Financial Officer or Mr. Manish Mistry, Company Secretary or Mr. Ronak Shah, M & A Head of the Company be and are hereby severally authorized to take all necessary steps for listing of such shares on the Stock Exchanges as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable guidelines, rules and regulations.

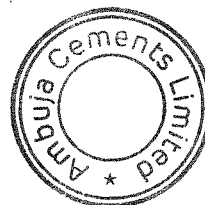
RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to certify the foregoing resolutions and/or to issue extract thereof as a certified true copy to any authority or person whomsoever concerned, who shall act thereupon."

///CERTIFIED TRUE COPY///

For, Ambuja Cements Limited


Manish Mistry

Company Secretary & Compliance Officer
Membership No.: F8373



Date: 31/12/2024

Place: Ahmedabad

Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SANGHI INDUSTRIES LIMITED ("THE COMPANY") AT ITS MEETING HELD ON DECEMBER 17, 2024 AT 5:15 PM AT "ADANI CORPORATE HOUSE" ADANI SHANTIGRAM, S.G. HIGHWAY, AHMEDABAD – 382421

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any modification(s)/ amendment(s) or re-enactment(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated June 20, 2023 ('**SEBI Schemes Master Circular**') and subject to the approvals from Stock Exchanges, Securities and Exchange Board of India ('**SEBI**'), Shareholders, Creditors of the Company, if required and subject to the approval of the Hon'ble National Company Law Tribunal ('**NCLT**') and/or such other competent authority(ies) as may be applicable, and taking into consideration the recommendations of the Audit Committee, the Independent Directors Committee, the share exchange ratio, valuation report and fairness opinion, the consent of the Board be and is hereby accorded for amalgamation of Sanghi Industries Limited ("SIL" or "Transferor Company") with Ambuja Cements Limited ("Ambuja" or "Transferee Company") with effect from the Appointed Date i.e. April 1, 2024, as per the draft Scheme of Arrangement ('**the Scheme**') placed before the Board.

RESOLVED FURTHER THAT Valuation Report dated 17th December 2024 issued by M/s BDO Valuation Advisory LLP, registered valuer, be and is hereby approved and the Board do hereby accept and adopt their recommendation regarding Equity Share Exchange Ratio i.e. 12 (Twelve) equity shares of face value of Rs.2/- each fully paid up of Ambuja for every 100 (One Hundred) equity shares of face value of Rs.10/- each fully paid up of SIL, pursuant to amalgamation of SIL with Ambuja under the Scheme.

RESOLVED FURTHER THAT Fairness Opinion dated 17th December 2024 on the valuation of assets/shares done by the Registered Valuer issued by M/s, Vivro Financial Services Pvt. Ltd, SEBI registered Merchant Banker for amalgamation of SIL with Ambuja be and is hereby approved.

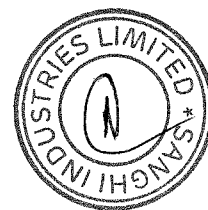
RESOLVED FURTHER THAT the draft Auditors Certificate issued by the Statutory Auditors of the Company, to the effect that the Company is a Transferor Company in the proposed scheme and upon the scheme becoming effective, the Company shall cease to exist. Accordingly, report confirming the accounting treatment in the books of Transferor Company in respect of its amalgamation with the Transferee company is not required, be and is hereby noted.

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

RESOLVED FURTHER THAT taking into consideration the respective recommendations made by the Audit Committee and the Independent Directors Committee, each recommending the Scheme for approval of Board be and is hereby accepted and noted.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, the Report of Board of Directors explaining the effect of arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company etc as placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited ('NSE') be and is hereby appointed as the Designated Stock Exchange for the purpose of coordinating with SEBI for the Scheme.

RESOLVED FURTHER THAT any one of the Directors or Mr. Sanjay Kumar Khajanchi, Chief Financial Officer or Mr. Anil Agrawal, Company Secretary or Mr. Ronak Shah, M & A Head, Cement Business, be and are hereby severally authorized to:

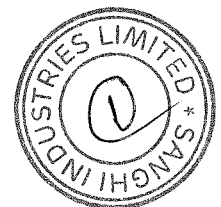
- a) finalise the draft Scheme in consultation with legal consultants, on the broad terms approved by the Board;
- b) make necessary changes in the Scheme with respect to change in registered office of the Transferor Company from the State of Telangana to the State of Gujarat including other corresponding changes in connection therewith, on receipt of approval of the competent authority before its filing with Stock Exchanges, SEBI, NCLT or other authorities and to sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits for the proposed Scheme, appear (in person or through a representative) before the Stock Exchanges, SEBI, NCLT or at the offices of the Registrar of Companies, the Regional Director or any other authority(ies) in connection with the proposed Scheme and to do all acts, deeds or things which may be ancillary or incidental to or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- c) make any modification / amendments / alterations / changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions as may be imposed by the Stock Exchanges and / or SEBI and / or the NCLT and / or any such other regulatory / statutory authority, as may be required for approving the Scheme;
- d) seek directions from the NCLT for convening or dispensing with the meetings of the shareholders and/or the creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

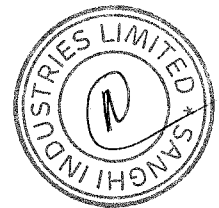
- e) finalise and issue Notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- f) take all steps for obtaining approvals and/or consents of the shareholders, creditors, lenders of the Company and other authorities as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- g) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- h) file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Consultants, Chartered Accountants, Scrutinizer and other Professionals and to remunerate them and to sign and execute vakalatnama wherever necessary;
- i) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;
- j) evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper; and
- k) do all acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

RESOLVED FURTHER THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's directors/authorised person(s) elsewhere in these resolutions, the Finance Committee of the Directors of the Company, be and is hereby authorized, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board (*including committees thereof*) is authorised for the purpose of implementing the Scheme, including the following:

- a) make such alterations, modifications and changes to the Scheme and/or other documents in relation to the Scheme as may be expedient or necessary including but not limited to satisfy the requirements or conditions as may be imposed by Central Government and / or the Stock Exchange(s) and / or SEBI and / or the NCLT and / or any such authority as may be required for approving the Scheme;
- b) evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme and/or other documents in relation to the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time, as may be expedient or necessary or as specified by any statutory authority or the Board (*including committees thereof*) may *suo moto* decide in its absolute discretion to do so and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- c) to decide the record date for deciding the entitlement of shareholders of SIL to receive the shares of the Company and to do everything necessary therefore and incidental thereto for giving effect to the aforesaid resolution including execution of corporate action reports with depositories for giving credit of such shares to the shareholders of SIL in dematerialized form.

RESOLVED FURTHER THAT any action already taken by the Directors and/or officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, solicitors and such other entity(ies) be and is hereby ratified and approved.

RESOLVED FURTHER THAT any one of the Directors or Mr. Sanjay Kumar Khajanchi, Chief Financial Officer or Mr. Anil Agrawal, Company Secretary or Mr. Ronak Shah, M & A Head, Cement Business, be and are hereby severally authorized to take all necessary steps for listing of such shares on the Stock Exchanges as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable guidelines, rules and regulations.

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to certify the foregoing resolutions and/or to issue extract thereof as a certified true copy to any authority or person whomsoever concerned, who shall act thereupon."

/// CERTIFIED TRUE COPY ///

FOR, SANGHI INDUSTRIES LIMITED



ANIL AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER



DATE : DECEMBER 31, 2024

PLACE : AHMEDABAD

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

SCHEME OF ARRANGEMENT

between

SANGHI INDUSTRIES LIMITED
(Transferor Company)

and

AMBUJA CEMENTS LIMITED
(Transferee Company)

and

THEIR RESPECTIVE SHAREHOLDERS

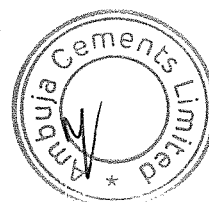
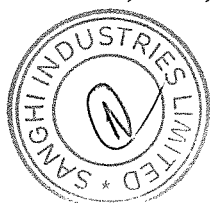
**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013)**

PREAMBLE

This Scheme (*as defined hereinafter*), *inter alia*, provides for: (i) the amalgamation of the Transferor Company (*as defined hereinafter*) with and into the Transferee Company (*as defined hereinafter*), with effect from the Appointed Date (*as defined hereinafter*), and the consequent dissolution of the Transferor Company without being wound up, and the issuance of New Equity Shares (*as defined hereinafter*) to the equity shareholders of the Transferor Company in accordance with the Share Exchange Ratio (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act (*as defined hereinafter*) and in accordance with Section 2(1B) of the Income Tax Act (*as defined hereinafter*); and (ii) reclassification of Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification (*as defined hereinafter*) from ‘Promoter and Promoter Group’ category to ‘Public’ category in the Transferee Company.

INTRODUCTION

- (i) The Transferor Company (*as defined hereinafter*) was incorporated on June 14, 1985, as Sanghi Leathers Private Limited, a private limited company, with the Registrar of Companies, Andhra Pradesh, under the provisions of the Companies Act, 1956. Its name was changed to: (a) Sanghi Industries Private Limited on September 18, 1992; and (b) Sanghi Industries Limited on October 28, 1992. The



Corporate Identification Number of the Transferor Company is L18209TG1985PLC005581. The registered office of the Transferor Company is presently situated at P.O. Sanghinagar, Ranga Reddy District, Telangana – 501511. The Transferor Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from Regional Director is expected soon. Upon receiving it and completing necessary formalities with RoC/MCA, including filing of requisite forms, the Transferor Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products.

The Transferor Company is a subsidiary of the Transferee Company (*as defined hereinafter*). The Transferee Company as on September 30, 2024 was holding 58.08% of the paid-up equity share capital of the Transferor Company. The equity shares of the Transferor Company are listed on the Stock Exchanges (*as defined hereinafter*).

- (ii) The Transferee Company was incorporated on October 20, 1981, as Ambuja Cements Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to (a) Ambuja Cements Limited on March 19, 1983; (b) Gujarat Ambuja Cements Limited on May 19, 1983; and (c) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of the Transferee Company is L26942GJ1981PLC004717. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

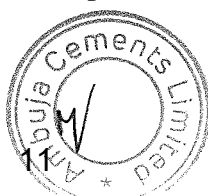
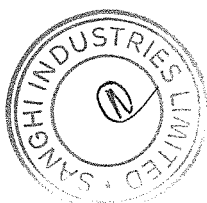
The Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practises since it started its operations.

The Transferee Company is part of Adani Group of companies. The equity shares of the Transferee Company are listed on the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

By way of separate schemes of amalgamation, it is proposed (a) to merge Adani Cementation Limited (a wholly owned subsidiary of Adani Enterprises Limited) with the Transferee Company ("**Adani Cementation Merger Scheme**"); and (b) to merge Penna Cement Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("**Penna Cement Merger Scheme**").

RATIONALE FOR THE SCHEME

1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible



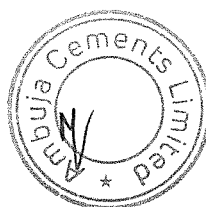
cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.

2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.
3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.
5. The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, would : (a) not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been contemplated upon the coming into effect of this Scheme, in accordance with the requirements of Regulation 31A of the SEBI LODR (*as defined hereinafter*).

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **Part I** deals with the definitions, interpretation, date of taking effect and share capital of the Transferor Company and the Transferee Company;
- (ii) **Part II**, *inter alia*, deals with the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and



- (iii) **Part III** deals with the general terms and conditions that would be applicable to the Scheme.

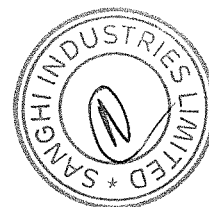
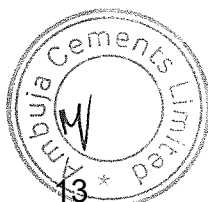
PART I

1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1.1. Definitions

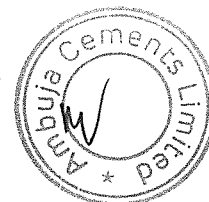
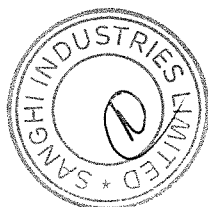
In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1.1. **“Act”** means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force.
- 1.1.2. **“Adani Cementation Merger Scheme”** shall have the meaning as set forth in the Introduction Clause.
- 1.1.3. **“Appointed Date”** means April 1, 2024.
- 1.1.4. **“Board of Directors”** or **“Board”** in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matters relating thereto.
- 1.1.5. **“Companies”** means collectively, the Transferor Company and the Transferee Company.
- 1.1.6. **“Effective Date”** means the last of the dates on which all the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to *“upon the coming into effect of this Scheme”* or *“upon this Scheme becoming effective”* or *“effectiveness of this Scheme”* or *“Scheme coming into effect”* shall mean the Effective Date.
- 1.1.7. **“Governmental Approval”** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings.
- 1.1.8. **“Governmental Authority”** means any national, state, regional, city, municipal or local government or governmental, administrative, fiscal, judicial, or government-owned body or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall

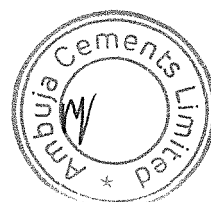


include the Stock Exchanges, SEBI and any relevant Tax authority and any other authority exercising jurisdiction over the Companies.

- 1.1.9. **“Income Tax Act”** means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.1.10. **“Intellectual Property Rights”** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information.
- 1.1.11. **“Law”** means all applicable (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or recognised Stock Exchanges; and (iii) international treaties, conventions and protocols, as may be in force from time to time.
- 1.1.12. **“New Equity Shares”** shall have the meaning set forth in Clause 2.3.1 (ii).
- 1.1.13. **“Penna Cement Merger Scheme”** shall have the meaning as set forth in the Introduction Clause.
- 1.1.14. **“Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification”** means the persons, more specifically set out in Schedule I.
- 1.1.15. **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company for the purpose of determining the equity shareholders of the Transferor Company, to whom the Transferee Company Shares will be allotted pursuant to this Scheme.
- 1.1.16. **“Required Governmental Filings”** means, collectively, the intimations/filings required to be made with the Stock Exchanges, Tribunal and the RoC, in connection with the present Scheme.
- 1.1.17. **“RoC”** means the (i) Registrar of Companies, Telangana, having territorial jurisdiction in the State in which the registered office of the Transferor Company is presently located and upon the shifting of the registered office of the Transferor Company from the State of Telangana to the State of Gujarat pursuant to the order to be passed by the Regional Director, South East Region, Hyderabad, Telangana, the same shall mean the Registrar of Companies, Gujarat; and (ii) Registrar of Companies, Gujarat for the Transferee Company.

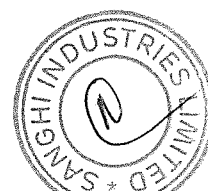
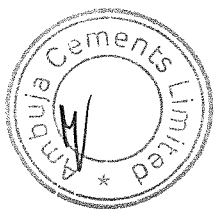


- 1.1.18. **“Scheme”** means this scheme of amalgamation, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) or amendment sought by the Companies, as confirmed/approved by the Tribunal.
- 1.1.19. **“SEBI”** means the Securities and Exchange Board of India.
- 1.1.20. **“SEBI Act”** means the Securities and Exchange Board of India Act, 1992.
- 1.1.21. **“SEBI ICDR Regulations”** means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 1.1.22. **“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc. that replaces such regulations.
- 1.1.23. **“SEBI Schemes Master Circular”** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Scheme of Arrangement by Listed Entities and Relaxation of Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957.
- 1.1.24. **“Share Exchange Ratio”** shall have the meaning set forth in Clause 2.3.1 (ii).
- 1.1.25. **“Stock Exchanges”** means collectively the BSE Limited and the National Stock Exchange of India Limited.
- 1.1.26. **“Stock Exchanges Approval”** means the no-objection/no-adverse observation letter(s) obtained by the Companies from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the SEBI LODR and the SEBI Schemes Master Circular.
- 1.1.27. **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind, in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, central value added tax, central sales tax, sales tax, entry tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, equalisation levy, dividend distribution tax, buy-back tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- 1.1.28. **“Transferee Company”** means Ambuja Cements Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near



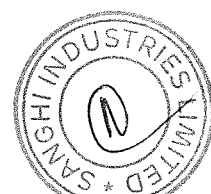
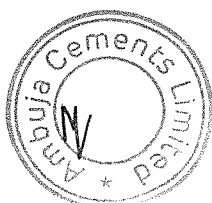
Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

- 1.1.29. **“Transferee Company Shares”** means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs 2/- (Rupees Two only) and having one vote per equity share.
- 1.1.30. **“Transferor Company”** means Sanghi Industries Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office situated at P.O. Sanghinagar, Ranga Reddy District, Telangana – 501511, and upon the shifting of the registered office of the Transferor Company from the State of Telangana to the State of Gujarat, pursuant to the order to be passed by the Regional Director, South East Region, Hyderabad, Telangana, the registered office of the Transferor Company would be situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.
- 1.1.31. **“Tribunal”** means the relevant bench/es of the Hon’ble National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be.
- 1.1.32. **“Undertaking”** means the Transferor Company and includes all the business, undertakings, assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties and obligations of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:
- (a) any and all of its immovable properties (including work in progress) and rights thereto i.e. land together with the buildings and structures standing thereon (whether, freehold, leasehold, leave and licensed, right of way, tenancies, sanctioned/allotted by the Governmental Authority or otherwise) including drains and culverts, civil works, foundations for civil works, offices, guest house, colony, captive power plant, warehouses, workshops, sheds, stores, storages including coal storage, silo, DG room, roads, laboratory, boundary walls, jetty, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., and all documents (including panchnamas, declarations, receipts, sanction letters/orders, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;
 - (b) any and all of its assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in



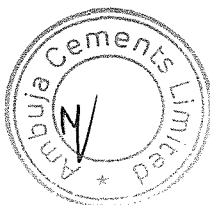
possession or reversion, corporeal or incorporeal (including plant and machinery, boilers, turbines, handling equipments including coal handling equipments, dumpers, excavators, shovel, surface miners, cranes, capital work in progress, electrical fittings, air conditioners, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stores and spares, stock-in-transit, raw materials, finished goods, supplies, packaging items/materials, actionable claims, prepaid expenses, bills of exchange, promissory notes, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;

- (c) any and all of its permits, licenses (including factory license), mineral mining rights, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations including import registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, liberties and advantages (including consent/authorisation granted by Pollution Control Board, environmental clearance and other licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies), Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added tax credits, goods and services Tax credits, customs duty credit other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;
- (d) all contracts, agreements including power purchase agreement(s), coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements,



undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- (e) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (f) all rights to use and avail telephones, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (h) all insurance policies of the Transferor Company;
- (i) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds, if any;
- (j) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;
- (k) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;
- (l) any and all of its debts, borrowings and liabilities, present or future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or



unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) unless transferred, assigned or hived off in any manner as part of any other undertaking prior to the Appointed Date;

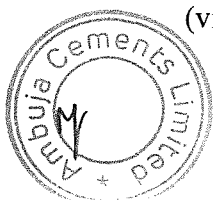
- (m) all of its staff and employees, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and
- (n) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Undertaking.

1.2. Interpretation

1.2.1 All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

1.2.2 In the Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the liability of any Companies beyond that which would have existed had this Clause 1.2.2 been omitted;
- (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- (vi) the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses are to Clauses of this Scheme;



- (viii) references to any person shall include that person's successors and permitted assigns or transferees;
- (ix) references to the words "include" or "including" shall be construed without limitation;
- (x) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and
- (xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

1.3. Effective Date

The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and/or the directions of the Tribunal, shall be effective from the Appointed Date but shall be operative from the Effective Date.

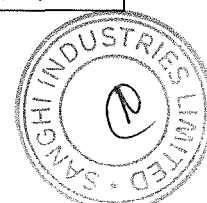
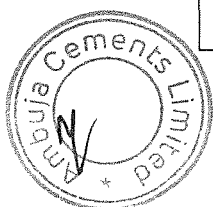
1.4. Share Capital

- 1.4.1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on September 30, 2024 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
35,00,00,000 equity shares of Rs.10/- each	350,00,00,000
220,00,00,000 preference shares of Rs. 10/- each	2200,00,00,000
Total	2550,00,00,000
Issued, subscribed and paid-up capital	
25,83,26,000 equity shares of Rs.10/- each fully paid-up	258,32,60,000
220,00,00,000 – 8% non-convertible cumulative redeemable preference shares of Rs. 10/- each fully paid-up	2200,00,00,000
Total	2458,32,60,000

- 1.4.2. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on September 30, 2024 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
4,001,75,00,000 equity shares of Rs.2/- each	8,003,50,00,000



SHARE CAPITAL	AMOUNT IN RS.
15,00,00,000 preference shares of Rs. 10/- each	150,00,00,000
Total	8153,50,00,000
Issued share capital	
246,34,49,998* equity shares of Rs.2/- each fully paid-up	492,68,99,996
Total	492,68,99,996
Subscribed and paid-up share capital	
246,31,23,478* equity shares of Rs.2/- each fully paid-up#	492,62,46,956
Total	492,62,46,956

* The issued and paid-up share capital includes 13,39,841 equity shares represented by 13,39,841 global depository receipts as on September 30, 2024.

#The difference of 3,26,520 equity shares between issued, subscribed and paid-up capital is on account of past issuance of right shares which are in abeyance.

PART II

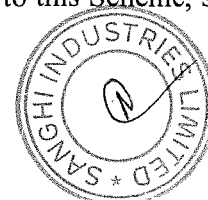
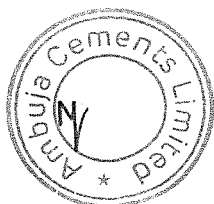
2. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

2.1 Transfer and vesting of the Transferor Company into and with the Transferee Company

2.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions, if any, or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

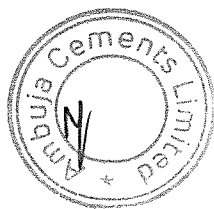
2.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking:

- (i) All assets of the Transferor Company that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, or otherwise capable of transfer by delivery of possession or by operation pursuant to this Scheme, shall,



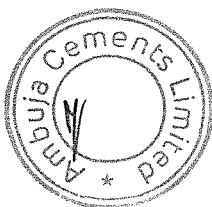
pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- (ii) All other movable assets of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.
- (iii) All lease and licence agreements, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, rights and easements in relation to such properties, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/licence fees/royalty as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits/prepaid lease/license fee paid under such agreements by the Transferor Company.
- (iv) All immovable properties, estate, assets of the Transferor Company, including land together with the buildings and structures standing thereon and rights, claim, title, authorities and interests in immovable properties including accretions and appurtenances of the Undertaking of whatsoever



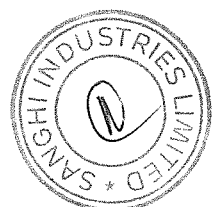
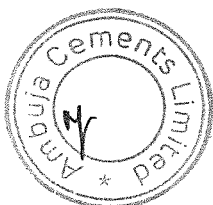
nature and wherever situate of the Transferor Company, whether freehold or leasehold or sanctioned/allotted by any Governmental Authority or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent, rates and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. The appropriate authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable Law. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is clarified that any document executed pursuant to this sub-clause or sub-clause (iii) above or sub-clause (vii) below will be for the limited purpose of meeting the regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning the Scheme.

- (v) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which is acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- (vi) Until the owned property, leasehold property, property sanctioned/allotted by the Governmental Authority and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or licence, sanction letters/orders, as the case



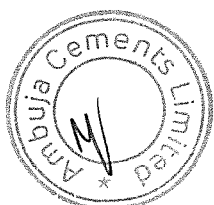
may be, and the Transferee Company shall keep a record and account of such transactions.

- (vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Board of Directors of the Transferor Company and the Transferee Company may approve the execution of such documents or deeds as may be necessary.
- (viii) All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.
- (ix) All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- (x) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month



immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.

- (xi) All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and the name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.
- (xii) For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.
- (xiii) All liabilities, including all secured, if any, and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall

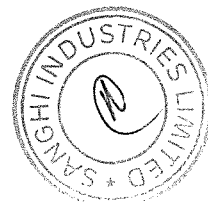
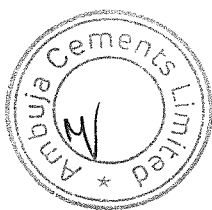


be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

- (xiv) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

Permits

- (xv) All Governmental Approvals and other consents, allotments, concessions, credits, awards, sanctions, subsidies, rehabilitation schemes, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, pre-qualifications, bid acceptances, tenders, privileges, powers, facilities, letter of allotments and certificates of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, including the benefits of any applications made for any of the foregoing, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company. It is hereby clarified that if the consent of any third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.
- (xvi) Without prejudice to the generality of the Clauses mentioned above, the assets of the Transferor Company shall also include all permits, licences, and any other licences, approvals, clearances, sanctions, authorities, quotas, allocations granted to the Transferor Company, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank

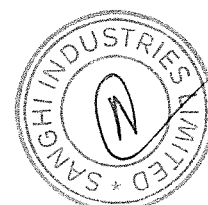
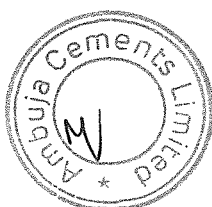


accounts), powers of attorneys (given by, issued to or executed in favour of the Transferor Company) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the Transferor Company, shall stand transferred to the Transferee Company in accordance with the applicable Laws.

- (xvii) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, etc., shall stand vested by the order of sanction of the Tribunal in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal.

Contracts

- (xviii) All contracts, agreements including power purchase agreement(s), coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee



Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

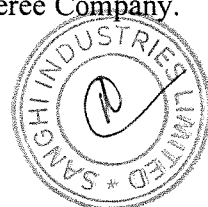
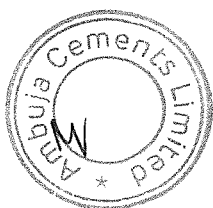
- (xix) All other agreements entered into by the Transferor Company in connection with the assets of the Undertaking of the Transferor Company shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.
- (xx) On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

Legal Proceedings

- (xxi) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.
- (xxii) The Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

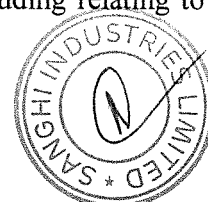
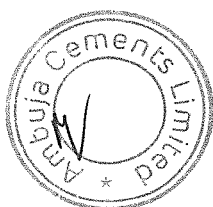
Employees

- (xxiii) With effect from the Effective Date, all the staff and employees of the Transferor Company, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company.



With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits or fund or trusts, if any, created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

- (xxiv) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.
- (xxv) The Transferee Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Transferor Company, shall also be taken into account, and further agrees to pay such benefits when they become due.
- (xxvi) In relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to



the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred employees.

- (xxvii) The Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

Intellectual Property

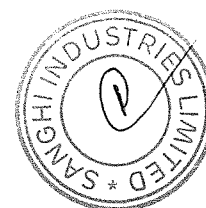
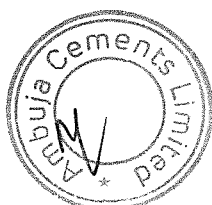
- (xxviii) All Intellectual Property Rights of the Transferor Company shall stand transferred to and vested in the Transferee Company.

Inter se Transactions

- (xxix) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts and inter-corporate deposits, loans, advances including the issuance and allotment of 8% non-convertible cumulative redeemable preference shares issued by the Transferor Company to the Transferee Company and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company, shall, *ipso facto*, stand discharged and cancelled, cease to operate and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, 8% non-convertible cumulative redeemable preference shares, deposits or balances between the Transferor Company and the Transferee Company.

Borrowing Limits; Corporate Approvals

- (xxx) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.



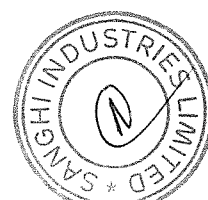
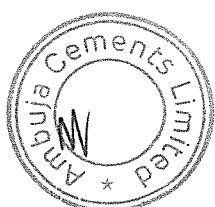
- (xxxi) Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

Taxes

- (xxxii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

Creditors

- (xxxiii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such

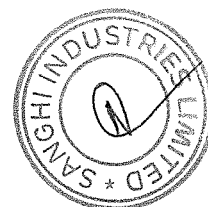
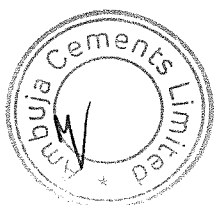


assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

- 2.1.3 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company shall undertake all necessary compliance in relation to the mining leases under the applicable Laws as may be required either before, during or after the effectiveness of the Scheme.
- 2.1.4 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 2.1.5 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 2.1.6 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part II of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

2.2 Business and property in trust and conduct of the business for the Transferee Company

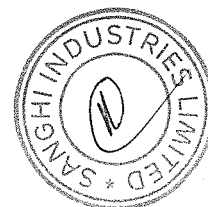
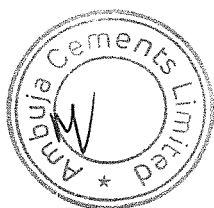
- 2.2.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on its business with reasonable diligence and except in the ordinary course of business, the Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise



alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of the assets of the Undertaking of the Transferor Company or any part thereof.

2.2.2 With effect from the Appointed Date and up to and including the Effective Date:

- (a) the Transferor Company shall carry on and be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
- (c) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (d) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (e) all Taxes (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Undertaking of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Undertaking of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.



2.3 Consideration

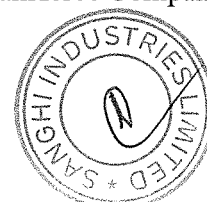
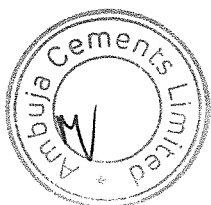
2.3.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, and in consideration of the transfer and vesting of the Undertaking in the Transferee Company:

- (i) the equity shares of the Transferor Company and held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company; and
- (ii) the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company (other than the equity shareholder mentioned in sub-clause (i) above) whose names are recorded in the register of members as a member of the Transferor Company on the Record Date, 12 (Twelve) Transferee Company Shares, credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with this Clause 2.3.1 (ii) shall be hereinafter referred to as "**New Equity Shares**".

2.3.2 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder, the Board of the Transferor Company shall be empowered in appropriate cases, prior to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the equity shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Boards of Companies shall be empowered to remove any such difficulties as may arise in the implementation of this Scheme.

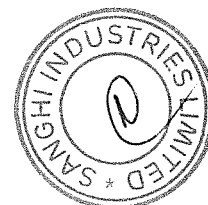
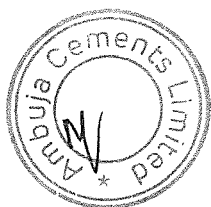
2.3.3 Where New Equity Shares are to be allotted to heirs, executors or administrators, successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Transferee Company. The New Equity Shares to be issued to the equity shareholders in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in a like manner by the Transferee Company.

2.3.4 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 2.3.1 (ii) above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading as on the Effective Date. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The



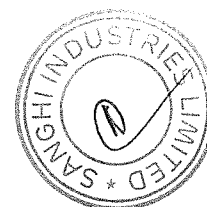
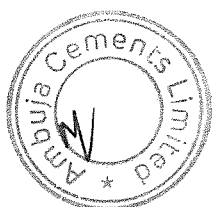
Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable Law for complying with the formalities of the Stock Exchanges.

- 2.3.5 Upon the Scheme becoming effective and upon the New Equity Shares of the Transferee Company being issued and allotted by it to the equity shareholder(s) of the Transferor Company, in terms of Clause 2.3.1 (ii) above, whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 2.3.6 The New Equity Shares of the Transferee Company to be allotted and issued to the equity shareholders of the Transferor Company as provided in Clause 2.3.1 (ii) above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari-pasu in all respects with the Transferee Company Shares after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 2.3.7 The issue and allotment of the New Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in Clause 2.3.1 (ii) above, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 2.3.8 For the purposes of allotment of the New Equity Shares, pursuant to this Scheme, in case any Transferor Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 2.3.1 (ii) above, the Transferee Company shall not issue fractional shares to such equity shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company ("**Trustee**"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective equity shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income Tax) to the respective equity shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of



all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.

- 2.3.9 The New Equity Shares issued by the Transferee Company pursuant to Clause 2.3.1 (ii) above, shall be issued to the equity shareholders in demat form. The equity shareholders who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company to enable it to issue the New Equity Shares. In case of equity shareholders for whom such details are not available with the Transferor Company and in case of the equity shareholders who hold equity shares in physical form, the Transferee Company shall deal with the issuance of the relevant New Equity Shares in such manner as may be permissible under the applicable Law, including by way of issuing the said New Equity Shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Transferee Company or into an escrow account opened by the Transferee Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Transferee Company, where such New Equity Shares of the Transferee Company shall be held for the benefit of such equity shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title). The New Equity Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective equity shareholders once such equity shareholder provides details of his/her/its demat account to the Transferee Company, along with such documents as may be required by the Transferee Company. The respective equity shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Equity Shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Transferee Company.
- 2.3.10 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 2.3.1 (ii) above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to applicable Law, if applicable, shall remain locked-in as required under the applicable Law.
- 2.3.11 In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 2.3.12 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges.
- 2.3.13 The New Equity Shares to be issued in lieu of the cancelled shares of the equity shareholders held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for the equity shareholders of the Transferee Company. The New Equity Shares to be issued in lieu of cancelled equity shares of the equity shareholders held in the Investor



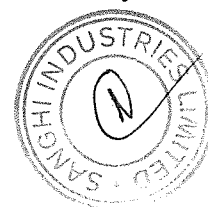
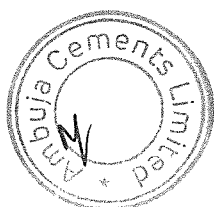
Education and Protection Fund Authority (“IEPF”) shall be issued to IEPF in favour of such equity shareholders.

2.4 Accounting Treatment

Accounting Treatment in the books of the Transferee Company

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards (“Ind AS”) 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS.

- 2.4.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.
- 2.4.2 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- 2.4.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 2.4.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- 2.4.5 The consideration issued by the Transferee Company to the equity shareholders of the Transferor Company, as prescribed in clause 2.3 of this Scheme, shall be recognised at nominal /face value and credited to the Equity Share Capital.
- 2.4.6 The surplus, if any arising after taking the effect of clause 2.4.1, 2.4.2, 2.4.4 and 2.4.5, after giving effect to adjustment of clause 2.4.3 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes. The deficit, if any, arising after taking the effect of clauses 2.4.1, 2.4.2, 2.4.4 and 2.4.5, after giving effect to adjustment of clause 2.4.3 shall be transferred to Retained Earnings in the financial statements of the Transferee Company.
- 2.4.7 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee



Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

- 2.4.8 Comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period presented.
- 2.4.9 For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Company are completed.
- 2.4.10 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

Accounting Treatment in the books of the Transferor Company

- 2.4.11 As the Transferor Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

2.5 Dissolution of the Transferor Company

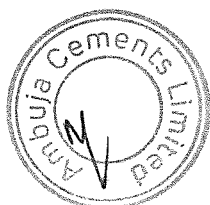
- 2.5.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.
- 2.5.2 The Transferor Company's name shall be removed from the RoC by the RoC upon this Scheme becoming effective.

2.6 Reorganisation of the Authorised Share Capital of the Transferor Company

- 2.6.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the authorised share capital of the Transferor Company shall be reclassified/reorganised such that each equity share of Rs. 10/- (Rupees Ten only) of the Transferor Company shall stand reclassified/reorganised as 5 (Five) equity share of Rs. 2/- (Rupees Two only) each.
- 2.6.2 It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

2.7 Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Share Capital of the Transferee Company

- 2.7.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the Transferor Company as set out in Clause 2.6 above, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee



Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

2.7.2 Clause V. of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be altered, modified and amended pursuant to sections 13, 61 and 64 and other applicable provisions of the Act.

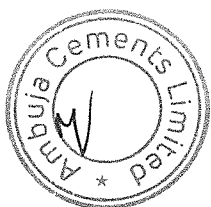
2.7.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of Adani Cementation Merger Scheme and/or Penna Cement Merger Scheme and/or any corporate actions or otherwise, then Clause 2.7.1 shall automatically stand increased/modified/adjusted to take into account the effect of such change.

2.7.4 The approval of this Scheme by the equity shareholders of the Transferee Company under sections 230 to 232 of the Act, shall be deemed to have been an approval under section 13, section 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

2.8 Reclassification of Persons from ‘Promoter and Promoter Group’ category to ‘Public’ category in the Transferee Company

2.8.1 The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification: (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) are not represented on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company; (e) have not been declared ‘wilful defaulter’ as per the guidelines issued by the Reserve Bank of India; and (f) are not fugitive economic offenders. Pursuant to the effectiveness of the Scheme, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification shall also not hold more than 10% (ten percent) of the total voting rights in the Transferee Company. Accordingly, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification shall satisfy the conditions set out in Regulation 31A(3)(b) of the SEBI LODR.

2.8.2 As an integral part of the Scheme and upon the coming into effect of this Scheme, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification shall be reclassified from ‘Promoter and



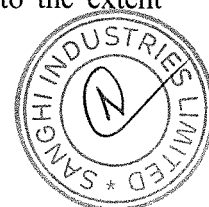
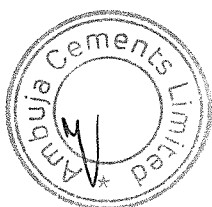
Promoter Group' category to 'Public' category in the Transferee Company in terms of the applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR and other applicable regulations notified under the SEBI Act and other applicable provisions under the applicable Laws. As the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification shall be reclassified from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company as an integral part of the Scheme, it shall be deemed that the Transferee Company has complied with all approval requirements, as required under applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR and other applicable regulations notified under the SEBI Act and other applicable provisions under the applicable Laws for seeking the aforesaid reclassification.

2.8.3 Upon the coming into effect of this Scheme, the shareholding of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification in the Transferee Company shall be as set out in Schedule II.

2.8.4 On approval of the Scheme by the Board and the equity shareholders of each of the Companies pursuant to Sections 230 to 232 and other relevant provisions of the Act and rules made thereunder, the SEBI Schemes Master Circular and SEBI LODR, it shall be deemed that the Board and equity shareholders of the Transferee Company have accorded their consent for such reclassification under the applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR and other applicable regulations notified under the SEBI Act and other applicable provisions under the applicable Laws, as may be applicable for effecting the aforesaid reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under the applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR and other applicable regulations notified under the SEBI Act and other applicable provisions under the applicable Laws, as may be applicable. Upon the coming into effect of this Scheme, the Transferee Company shall, if required, file all necessary documents/intimations and make payment of any necessary fees as per the provisions of the SEBI ICDR Regulations, SEBI LODR or any other applicable regulations notified under the SEBI Act and other applicable Laws.

2.9 Matters Relating to Tax in respect of the Undertaking

2.9.1 The provisions of Part II of this Scheme are intended to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent



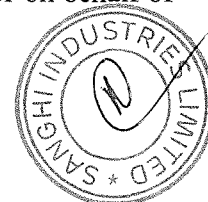
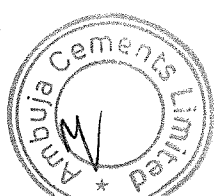
determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interest of the Transferor Company, the Transferee Company and their respective shareholders and creditors in accordance with Clause 3.2. In addition, upon the Scheme becoming effective:

- (i) to the extent required, the Transferor Company and the Transferee Company are permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, octroi, local Tax Law, excise and central value added Tax duty Laws, custom duty Laws, goods and services Tax returns and any other Tax returns, even if the time limits prescribed under the Income Tax Act have lapsed and that the Transferee Company is also expressly permitted to claim refunds/credits in respect of any transaction by and between the Transferor Company and the Transferee Company; and
- (ii) the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

2.9.2 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company. It is further clarified that any business loss and unabsorbed depreciation of the Transferor Company as specified in its books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

2.9.3 Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company under applicable Laws, including income Tax, minimum alternate Tax, Tax deducted at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Transferor Company and the Transferee Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

2.9.4 Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of

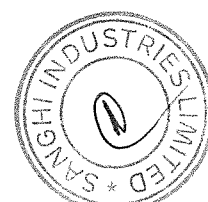
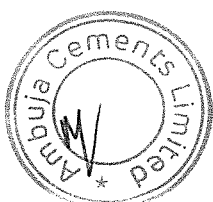


the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions between the Appointed Date and Effective Date, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, of the Transferee Company.

- 2.9.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, central value added Tax, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- 2.9.6 Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the Transferor Company, whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 2.9.7 All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 2.9.8 Any refund under the Income Tax Act or any other Tax Laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- 2.9.9 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company from the Effective Date.

2.10 Saving of concluded transactions

- 2.10.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 2.1.2 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed



by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

PART III

3. GENERAL TERMS AND CONDITIONS

3.1. Applications to the Tribunal

3.1.1. The Companies shall make necessary applications and/or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

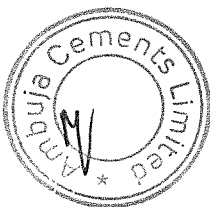
3.1.2. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

3.2. Modification or Amendments to the Scheme

3.2.1. Subject to Clause 3.2.4., the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors, may authorize, may make and/or consent to (i) any modifications/amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.

3.2.2. The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.

3.2.3. For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.



- 3.2.4. Notwithstanding anything stated in Clauses 3.2.1., 3.2.2. and 3.2.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

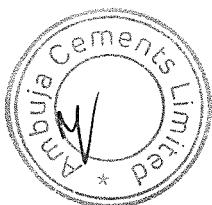
3.3. **Scheme conditional upon approvals/sanctions**

Unless otherwise decided (or waived) by the Companies, the effectiveness of the Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under applicable Law) of the following conditions precedent:

- (a) the requisite Stock Exchanges Approval having been obtained by the Companies in relation to the Scheme;
- (b) the Scheme being approved by the requisite majority of public shareholders of the Transferor Company and the Transferee Company (by way of e-voting), respectively, as required under the SEBI Schemes Master Circular;
- (c) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;
- (d) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and
- (e) certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies.

3.4. **Dividends**

- 3.4.1. The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.
- 3.4.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.



3.5. Interpretation

- 3.5.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law at a later date, whether as a result of any amendment of Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

3.6. Severability

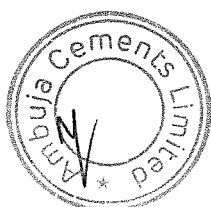
- 3.6.1. If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future Law, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part.
- 3.6.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

3.7. No cause of action

- 3.7.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the respective Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

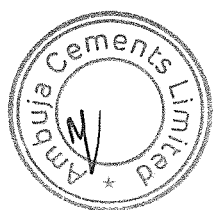
3.8. Effect of Non-Receipt of Approvals; Withdrawal

- 3.8.1. In the event of any of the said confirmations/sanctions and approvals not being obtained and/or the Scheme not being confirmed/sanctioned by the Tribunal, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.
- 3.8.2. The Companies, acting through their respective Board of Directors, may mutually agree in writing to withdraw this Scheme from the Tribunal.



3.9. Costs and Expenses

- 3.9.1. All costs, duties, levies, fees, charges and expenses payable by the Companies in relation to or in connection with the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.
-

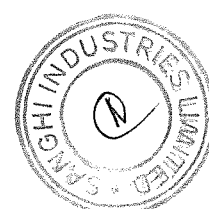
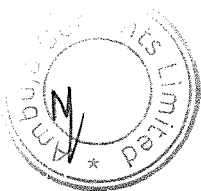


SCHEDULE I

SHAREHOLDING OF THE PROMOTERS/PERSONS BELONGING TO THE PROMOTER GROUP/PERSONS RELATED TO THE PROMOTERS OF THE TRANSFEROR COMPANY SEEKING RECLASSIFICATION IN THE TRANSFeree COMPANY AS ON SEPTEMBER 30, 2024

Sr. No.	Name of the Shareholder	Category	No. of Shares	Shareholding (%)
1	SZF Private Limited	Promoter Group	68,84,000	2.66
2	Sanghi Threads Private Limited	Promoter Group	17,54,000	0.68
3	Sanghi Filaments Private Limited	Promoter Group	22,87,500	0.89
4	Sanghi Poly Zips Private Limited	Promoter Group	14,82,500	0.57
5	Sanghi Synthetics Private Limited	Promoter Group	16,75,000	0.65
6	Alpha Zippers Private Limited	Promoter Group	16,75,000	0.65
7	Fancy Zippers Private Limited	Promoter Group	14,68,750	0.57
8	Balaji Zippers Private Limited	Promoter Group	27,75,000	1.07
9	SKK Zippers Private Limited	Promoter Group	35,75,000	1.38
10	Maruti Fastners Private Limited	Promoter Group	14,68,750	0.57
11	Shri Ravi Sanghi**	Promoter	24,12,800	0.93
12	Shri Ram Sharan Sanghi	Promoter Group	1,87,000	0.07
13	Smt. Kamala Rani Sanghi	Promoter Group	1,40,250	0.05
14	Shri Gireesh Kumar Sanghi	Promoter Group	13,42,478	0.52
15	Smt. Alka Sanghi	Promoter Group	10,74,150	0.42
16	Ms. Aarti Sanghi	Promoter Group	3,43,750	0.13
17	Shri Gireesh Sanghi HUF	Promoter Group	78,66,000	3.04
18	Shri Ashish Sanghi	Promoter Group	26,39,710	1.02
19	Shri Gaurav Sanghi	Promoter Group	26,47,300	1.02
20	Smt. Anita Sanghi	Promoter Group	0.00	0.00
21	Ms. Ekta Gupta	Promoter Group	0.00	0.00
22	Mr. Aditya Sanghi	Promoter Group	0.00	0.00
23	Mr. Alok Sanghi	Promoter Group	0.00	0.00
24	Flarezeal Solutions LLP	Promoter Group	0.00	0.00
25	Thinkfar Tradelink Pvt. Ltd.	Promoter Group	0.00	0.00
26	Sanghi Polymers Pvt. Ltd.	Promoter Group	0.00	0.00
27	Samrudhhi Investors Services Pvt. Ltd.	Promoter Group	0.00	0.00
	Total		4,36,98,938	16.92

** Please note that 24,12,800 equity shares are held in the name of Sanghi Polyesters Limited ("SPL"). SPL has sold / transferred these shares to Mr. Ravi Sanghi and relevant disclosure were made to the Stock Exchanges by the Transferor Company in the year 2014, however due to pledge of shares etc., these shares could not get transferred to demat account of Mr. Ravi Sanghi till date. The Transferor Company shows the said 24,12,800 shares in the name of Mr. Ravi Sanghi in its quarterly shareholding pattern filed with the Stock Exchanges since then.

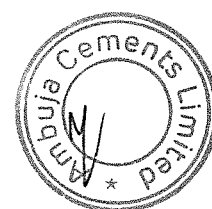
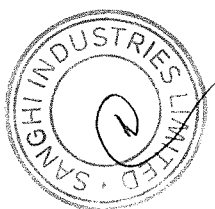


SCHEDULE II

SHAREHOLDING OF THE PROMOTERS/PERSONS BELONGING TO THE PROMOTER GROUP/PERSONS RELATED TO THE PROMOTERS OF TRANSFEROR COMPANY SEEKING RECLASSIFICATION IN THE TRANSFeree COMPANY AS ON THE EFFECTIVE DATE

Sr. No.	Name of the Shareholder	Category	No. of Shares	Shareholding (%)
1	SZF Private Limited	Public	8,26,080	0.03
2	Sanghi Threads Private Limited	Public	2,10,480	0.01
3	Sanghi Filaments Private Limited	Public	2,74,500	0.01
4	Sanghi Poly Zips Private Limited	Public	1,77,900	0.01
5	Sanghi Synthetics Private Limited	Public	2,01,000	0.01
6	Alpha Zippers Private Limited	Public	2,01,000	0.01
7	Fancy Zippers Private Limited	Public	1,76,250	0.01
8	Balaji Zippers Private Limited	Public	3,33,000	0.01
9	SKK Zippers Private Limited	Public	4,29,000	0.02
10	Maruti Fastners Private Limited	Public	1,76,250	0.01
11	Shri Ravi Sanghi**	Public	2,89,536	0.01
12	Shri Ram Sharan Sanghi	Public	22,440	0
13	Smt. Kamala Rani Sanghi	Public	16,830	0
14	Shri Gireesh Kumar Sanghi	Public	1,61,097	0.01
15	Smt. Alka Sanghi	Public	1,28,898	0.01
16	Ms. Aarti Sanghi	Public	41,250	0
17	Shri Gireesh Sanghi HUF	Public	9,43,920	0.04
18	Shri Ashish Sanghi	Public	3,16,765	0.01
19	Shri Gaurav Sanghi	Public	3,17,676	0.01
20	Smt. Anita Sanghi	Public	0	0
21	Ms. Ekta Gupta	Public	0	0
22	Mr. Aditya Sanghi	Public	0	0
23	Mr. Alok Sanghi	Public	0	0
24	Flarezeal Solutions LLP	Public	0	0
25	Thinkfar Tradelink Pvt. Ltd.	Public	0	0
26	Sanghi Polymers Pvt. Ltd.	Public	0	0
27	Samrudhhi Investors Services Pvt. Ltd.	Public	0	0
Total			5,243,873	0.21

** Upon the Scheme becoming effective, the Transferee Company shall follow the disclosure in line with the note as per the SCHEDULE I above.





Strictly Private and Confidential

To,

The Board of Directors

Ambuja Cements Limited

Adani Corporate House, Shantigram,

Near Vaishnav Devi Circle, S.G. Highway,

Khodiyar, Ahmedabad, Gujarat 382421

GT Valuation Advisors Private Limited

16th Floor, Tower III
 One International Centre,
 S B Marg Prabhadevi (W)
 Mumbai - 400013

T +91 22 6626 2600
 F +91 22 6626 2601

Date: 17 December 2024

Sub: Recommendation of Share Exchange Ratio pursuant to the Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders

Dear Sir / Madam,

We refer to our Engagement Letter dated 09 December 2024 whereby the Management of Ambuja Cements Limited ("Ambuja" or the "Client") (referred to as the "Management"), have requested GT Valuation Advisors Private Limited ("GTVAPL" or the "Firm") to recommend a Share Exchange Ratio for the proposed amalgamation of Sanghi Industries Limited ("SIL" or the "Company") with and into Ambuja Cements Limited ("Ambuja") ("Proposed Transaction") pursuant to the Scheme of Arrangement as per the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement"), consideration for which may be discharged by share exchange.

Ambuja and SIL are together referred to as the "Specified Companies".

GTVAPL has been hereafter referred to as 'Valuer' or 'we' in this Share Exchange Ratio report ('Report').

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE OF THIS REPORT

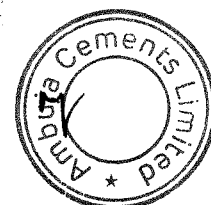
1.1 Background Information

1.1.1 Ambuja Cements Limited

Ambuja is among the leading cement manufacturing companies in India, and a part of the Adani Group. The equity shares of Ambuja are listed on Bombay Stock Exchange and National Stock Exchange of India. The registered office of Ambuja is located at Ahmedabad, India.

1.1.2 Sanghi Industries Limited

SIL operates as subsidiary of Ambuja Cements Limited. SIL is engaged in the business of cement manufacturing and operates an integrated facility at Sanghipuram, Kutch.

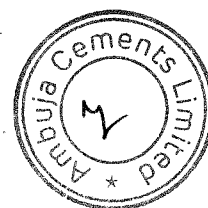


1.2 Proposed Transaction

- 1.2.1 We have been informed that the Management of Ambuja is contemplating amalgamation of SIL with and into Ambuja, consideration of which would be discharged by way of issue of fully paid-up equity shares of Ambuja to the shareholders of SIL as per the Share Exchange Ratio recommended in this Report.
- 1.2.2 As per the Scheme, upon coming into effect of the Proposed Transaction, the equity shares and the non-convertible redeemable preference shares issued by SIL & held by Ambuja shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares and / or preference shares.
- 1.2.3 For the aforesaid purpose, the Management of Ambuja have appointed GTVAPL, Registered Valuer – Securities and Financial Assets, to submit a report recommending Share Exchange Ratio for the Proposed Transaction as required under the relevant provisions of the Companies Act, 2013.
- 1.2.4 We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however, the detailed terms of the Proposed Transaction would be more fully described and explained in the Scheme document between the Specified Companies. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the relevant Scheme documents.

1.3 Scope of Work and Purpose of Valuation

- 1.3.1 We are given to understand that the Management of Ambuja is contemplating amalgamation of SIL with and into Ambuja pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.
- 1.3.2 For the aforesaid purpose, Ambuja has requested GTVAPL to submit a report recommending the Share Exchange Ratio for the proposed amalgamation of SIL with and into Ambuja for the consideration of the Board of Directors of Ambuja. This report will be placed before the Board of Ambuja, and to the extent mandatorily required under applicable laws of India, maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Transaction.
- 1.3.3 The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of the Specified Companies and report on the Share Exchange Ratio for the Proposed Transaction in accordance with generally accepted professional standards.
- 1.3.4 For the aforesaid purpose, the valuation analysis is carried out by giving cognizance to the ICAI Valuation Standards, 2018 and as part of valuation process by assigning appropriate weights to the applicable internationally accepted methodologies.
- 1.3.5 We have been informed that, in the event either of the Specified Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares/ merger/ demerger/ reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 1.3.6 This Report is our deliverable for the above engagement.
- 1.3.7 For the purpose of this report, we have considered the valuation date as 16 December 2024 ("Valuation Date").
- 1.3.8 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



2. SOURCE of INFORMATION

2.1. In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain while arriving at the Share Exchange Ratio for the Proposed Transaction.

2.1.1. With respect to Ambuja

- a) Annual Report of Ambuja from Financial Year ended 31 December 2019 to Financial Year ended 31 March 2024;
- b) Limited reviewed consolidated financial statements of Ambuja for half year ended 30 September 2024;
- c) Financial Projections from FY2025 to FY2028;
- d) Latest available Shareholding Pattern, from BSE filings;
- e) Management view on materiality of contingent liabilities;
- f) Audited financial statements of subsidiaries, associates and joint ventures for FY2024;
- g) Limited reviewed financial statements of subsidiaries, associates, and joint ventures of Ambuja for the period ended 30 September 2024.

2.1.2. With respect to SIL

- a) Annual Report of SIL from Financial Year ended 31 March 2020 to Financial Year ended 31 March 2024;
- b) Limited Reviewed financial statements of SIL for half year ended 30 September 2024;
- c) Financial Projections of SIL from FY 2025 to FY 2028;
- d) Master Service Agreement signed with Ambuja as on 14 December 2023;
- e) Latest available shareholding pattern available on BSE;
- f) Management view on materiality of contingent liabilities;
- g) Details of unabsorbed tax depreciation and brought forward tax losses.

2.1.3. Other Information

- a) Draft Scheme of Arrangement;
- b) International Databases such as Capital IQ, World Wide Web;
- c) Correspondence with the Management of Ambuja including Management Representation Letters.

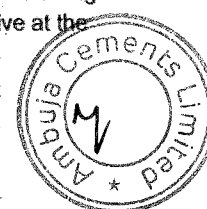
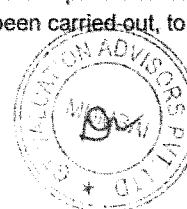
2.2. During the discussions with the Management, we have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Management of Ambuja has been provided with the opportunity to review the draft Report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

2.3. The management has informed us over telephonic calls, representation letter or otherwise that:

- a) There would not be any capital variation in the Specified Companies (except changes in the capital structure outlined in the Scheme and the Scheme of Amalgamation between Ambuja and Adani Cementation Limited) till the Proposed Transaction becomes effective, without the approval of the shareholders and other relevant authorities.
- b) Till the Proposed Transaction becomes effective, neither of the Specified Companies would declare any dividend which are materially different than those declared in the past few years.
- c) There are no unusual / abnormal events in the Specified Companies other than those represented to us by the Management of the Specified Companies till the date of this report ("Report Date") materially impacting their operating / financial performance. Further, the Management has informed us that all material information impacting the Specified Companies has been disclosed to us.
- d) The Management of Specified Companies has confirmed that the valuation of all the surplus or non-operating assets in the Specified Companies can be considered as per the Balance Sheets as on 30 September 2024.

2.4. We have taken into consideration market parameters as on the Valuation Date, in our analysis and made adjustments for information made known to us by the Management till the Report Date which will have a bearing on the valuation analysis.

2.5. The Management has informed us that SIL has appointed BDO Valuation Advisory LLP ("Second Valuer") for the purpose of arriving at the Share Exchange Ratio for the Proposed Transaction. We have been instructed by the Management to discuss the valuation approach with the Second Valuer and attempt to arrive at a consensus on the Share Exchange Ratio. While we have independently carried out the valuation of Companies for recommending the Share Exchange Ratio, appropriate averaging and rounding off in values have been carried out, to arrive at the consensus on the Share Exchange Ratio.



- 2.6. Further, we understand from the Management that IDBI Capital Markets & Securities Limited have been appointed to provide fairness opinion on the recommended Share Exchange Ratio for the purpose of afore-mentioned Proposed Transaction. At the request of the Management, we have had discussions with the Fairness Opinion provider mentioned above on the valuation approach adopted and assumptions made by us.

3. ABOUT THE VALUER

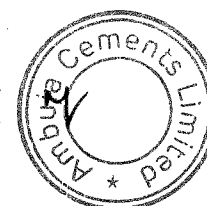
- 3.1. GT Valuation Advisors Private Limited is a Registered Valuer entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No IBBI/RV-E/05/2020/134. GTVAPL holds certificate of practice with RVO ICMAI to value Securities and Financial Assets and Plant and Machinery.
- 3.2. Darshana Kadakia is a Director in GTVAPL and is a registered valuer with IBBI. The valuer registered with Insolvency and Bankruptcy Board of India (IBBI) to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a valuer.

4. DISCLOSURE OF THE REGISTERED VALUER'S INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

- 4.1. We do not have any financial interest in the Client or the Specified Companies. We are currently engaged by the Client to undertake valuation of Penna Cements Industries Limited in lieu of their Proposed Scheme of Arrangement. We however do not perceive this as a conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Client / Specified Companies / their promoters.

5. VALUATION PROCEDURES ADOPTED

- 5.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:
- 5.1.1. Discussion with the Management to:
- a) Understand the business of the Specified Companies.
 - b) Enquire about the historical financial performance, current state of affairs of the Specified Companies
 - c) Enquire about business plans and future performance estimates.
- 5.1.2. Undertook Industry Analysis:
- a) Research on publicly available market data on Cement Industry that may impact the valuation.
 - b) Analysis of key trends and valuation multiples of comparable companies using:
 - i. Valuer internal transactions database
 - ii. Proprietary databases subscribed by the Valuer
 - c) Other publicly available information.
- 5.1.3. Analysis of the financial and quantitative information.
- 5.1.4. Obtaining and analyzing data of peers available in public domain, as deemed relevant by us for the purpose of the present exercise.
- 5.1.5. Selection of appropriate internationally accepted valuation methodology / (ies) after deliberations
- 5.1.6. Determination of values of equity shares of the Specified Companies
- 5.1.7. Arriving at the Share Exchange Ratio for the Proposed Transaction.



6. SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

6.1. Ambuja

6.1.1. The issued and subscribed share capital of Ambuja as on the Valuation Date was INR 4,926.2 million consisting of 2,463.1 million equity shares of face value of INR 2 each.

6.1.2. The summary of equity shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares
1.	Promoter and Promoter Group	1,663,381,052
2.	Public & Others	799,742,426
	Total Equity Shares	2,463,123,478

Source: BSE

6.2. SIL

6.2.1. The issued and subscribed equity share capital of SIL as on the Valuation Date was INR 2,583.3 million consisting of 258.3 million equity shares of face value of INR 10 each.

6.2.2. The summary of shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares
1.	Ambuja	150,045,102
2.	Others	108,280,898
	Total Equity Shares	258,326,000

*Source: BSE

6.2.3. The issued and paid-up preference share capital of SIL as on the Valuation Date was INR 22,000 million consisting of 2,200 million non-convertible cumulative redeemable preference shares of face value of INR 10 each. All the outstanding preference shares issued by SIL are held by Ambuja.

7. VALUATION APPROACH & METHODOLOGY

7.1. Valuation Procedures

Arriving at the Share Exchange Ratio for the Proposed Transaction would require determining the relative value of equity shares of SIL and equity shares of Ambuja. These values are to be determined independently without considering the effect of the Proposed Transaction.

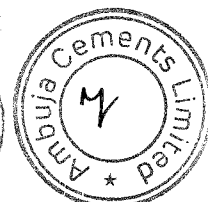
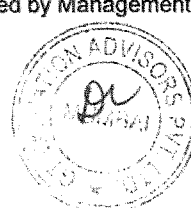
In connection with this exercise, we have adopted the following procedures to carry out the equity valuation of the Specified Companies:

7.1.1. Data Collection and Planning:

- Collected financial data and key performance indicators for the historical period.
- Held discussions with the Management pertaining to the business and the expected performance indicators during the projected period.
- Any details needed for industry data, market share, surplus assets, assets and liabilities classified as held for sale, contingent liabilities and other data required based on further understanding.

7.1.2. Data Analysis and Management Discussions:

- Sought discussions with the Management to understand the business and fundamental factors that affect the earning-generating capability including its strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Where needed, analyzed publicly available information whether or not provided by Management.



7.1.3. Undertook Industry Analysis:

- a) Research publicly available market data including economic factors and industry trends that may impact the valuation.
- b) Analysis of the market to identify comparable companies and comparable transactions.
- c) Other publicly available information.

7.1.4. Performing Valuation Analysis:

- a) Selected appropriate Internationally acceptable valuation methodologies to be used based on the information received, understanding gathered through interviews with the Management, publicly available information and prior experience.
- b) Understood key drivers of valuation and supporting assumptions.
- c) Identified key assumptions and arrived at value of equity shares of the Specified Companies in order to determine the Share Exchange Ratio for the Proposed Transaction.

7.2. Valuation Parameters

7.2.1. Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. The standard of value used in our analysis is "Fair Value" which is often understood as the price, that would be received to sell an asset in an orderly transaction between market participants at the valuation date. Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

7.2.2. Premise of Value: A premise of value or assumed use describes the conditions and circumstances of how an asset is deployed. We have considered the "going concern value" as Premise of Value.

7.2.3. Intended Users: This Report is intended for consumption of the Client, its advisors supporting the Proposed Transaction as well as relevant regulatory and statutory authorities.

7.2.4. Valuation Date: The Valuation Date considered for this engagement is 16 December 2024.

7.2.5. Valuation Standards: The report is being prepared in accordance with the relevant ICAI Valuation Standards, 2018 such as ICAI Valuation Standard 102 – Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 301 – Business Valuation.

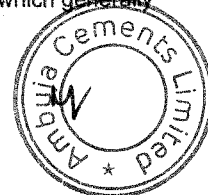
7.3. Valuation Approach & Methodology

7.3.1. Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- a) Specific nature of the business
- b) Whether the entity is listed on a stock exchange
- c) Industry to which the company belongs.
- d) Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- e) Extent to which industry and comparable company information is available.

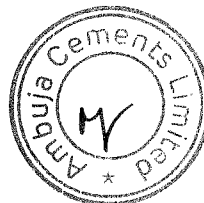
7.3.2. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. Certain valuation techniques have evolved over time and are commonly in vogue.

7.3.3. It should be understood that the valuation of any business/ company or its assets/ equity shares is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Valuation results could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, and other factors which generally influence the valuation of companies.



- 7.3.4. The application of any method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guidelines, and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 7.3.5. The Management is contemplating amalgamation of SIL and Ambuja in accordance with the provisions of section 230 to 232 of the Companies Act 2013.
- 7.3.6. We have evaluated the following valuation methodologies as per any internationally accepted valuation methodology / (ies) on arm's length basis. The valuation techniques can be broadly categorized as follows:
- a) Market Approach
 - i. Market Price Method
 - ii. Comparable Companies Multiple ("CCM") Method
 - iii. Comparable Transaction Multiple ("CTM") Method
 - b) Income Approach – Discounted Cash Flow Method.
 - c) Asset / Cost Approach – Net Asset Value Method.

<<this space has been intentionally left blank>>



7.4. Valuation Methods

7.4.1. Market Price Method

The market price of an equity shares as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The equity shares of Ambuja and SIL are listed on NSE and BSE and there are regular transactions in its equity shares with adequate volumes. Thus, the share prices observed on NSE over a reasonable period, considering the volume traded was higher on NSE than BSE, have been considered for arriving at the value per equity share of Ambuja and SIL under the Market Price method.

7.4.2. Comparable Companies Multiple Method

Under this methodology, appropriate valuation multiples of comparable listed companies are computed and applied to the financials of the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

In the present valuation analysis, based on research from international databases and discussions with the Management, we were able to identify companies listed on recognized stock exchanges which can be considered as comparable to Ambuja. In identifying the comparable companies' certain parameters like similarity in business activity, financial performance, size of operations etc. were considered. Based on this analysis, we have considered this method to value Ambuja.

While we have screened for publicly listed companies comparable to SIL based on capacity, given the current operations of the company are restrained to a cost-plus business model, pursuant to the Master Service Agreement ("MSA") signed with Ambuja, we do not deem it to be appropriate in applying comparable companies' multiple method. We have therefore not considered this method to estimate the value of equity shares of SIL.

7.4.3. Comparable Transactions Multiple Method

This method is similar to the above CCM method, with the exception that the companies used as guidelines are those that have been recently acquired. Under the CTM Method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.

In the present valuation analysis, we were able to identify a few transactions involving acquisition of sizable stake by existing players. Given the context of the Proposed Transaction, we have considered the CTM method as one of the methods to estimate the value of equity shares of SIL.

However, we were unable to use this method for our valuation analysis of Ambuja due to lack of credible and sufficient information available in the public domain relating to comparable transactions of companies at similar stage, size and scale of operations in the recent past.

7.4.4. Discounted Cash Flow ("DCF") Method

Under the DCF method the projected free cash flows to the firm/ equity are discounted at the weighted average cost of capital/ cost of equity. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors),
- The cost of capital to discount the projected cash flows.

Considering the above, we have used this method to estimate the value of equity shares of Ambuja, since it captures Ambuja's growth and cash generating potential. Similarly, we have used this method to value SIL as well.

We have used the free cash flows to firm (the "FCFF") approach under the DCF method to estimate the value of equity shares of Ambuja and SIL, based on the financial projections provided to us by the Management.

Please note that we have relied on explanations, financial projections and information provided by the Management. Projections and assumptions for the projected period are only the best estimates of the Management for the Company's growth and sustainability of profitability margins. Although, we have reviewed the data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

7.4.5. Net Asset Value ("NAV") Method

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Asset Value of the company.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

Based on our discussions with the Management, and analysis of the historical and projected profit and loss statements of the Specified Companies, we understand that the current NAV only reflects the historical costs and accumulated profits of the Specified Companies which do not reflect the fair value of the assets and liabilities as of the Valuation Date.

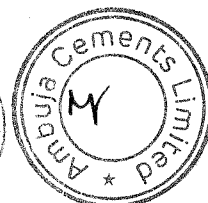
Since, the current NAV is not reflective of the Specified Companies future cash generation and performance, keeping in mind the context and purpose of the Report, we have not used this method to estimate the equity value of the Specified Companies.

8. BASIS OF SHARE EXCHANGE RATIO

- 8.1. The equity share exchange ratio has been arrived at on the basis of the relative value of equity shares of the Specified Companies based on the various approaches / methods explained in this Report and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Specified Companies, having regard to information base, key underlying assumptions and limitations.
- 8.2. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.
- 8.3. The Share Exchange Ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Specified Companies, having regard to available information base, key underlying assumptions and limitations.

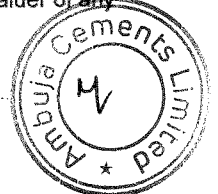
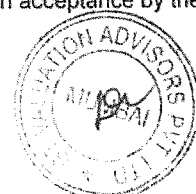
9. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 9.1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- 9.2. The recommendation contained herein is not intended to represent value at any time other than the date of the Report. Also, it may not be valid if done on behalf of any other entity.

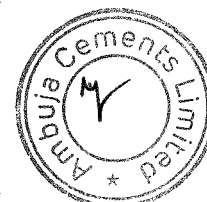


- 9.3. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 9.4. The recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 9.5. It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.
- 9.6. The recommendation of a Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Exchange Ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the recommendation of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Specified Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.
- 9.7. In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. As per our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although, we have made the necessary enquiries regarding the key assumptions considered in the business model in the context of the Specified companies, their industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.
- 9.8. Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.
- 9.9. We have relied on data from external sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.
- 9.10. The Management has represented that the business activities have been carried out in the normal and ordinary course between 30 September 2024 and the Report Date for the Specified Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.

- 9.11. The Report assumes that the Specified Companies, their subsidiaries, associates, and Joint Ventures ("JVs") comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that all the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Specified Companies, their subsidiaries and JVs. Our conclusion of value assumes that the assets and liabilities of the Specified Companies, their subsidiaries, associates and JVs, reflected in their respective latest balance sheets remain intact as of the Report Date.
- 9.12. This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether such alternatives could be achieved or are available. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.
- 9.13. No investigation / inspection of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 9.14. We have no present or planned future interest in Ambuja, except for the disclosure made in Para 4.1 above. The fee for this report is not contingent upon the values or results reported herein.
- 9.15. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents.
- 9.16. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.
- 9.17. This Report is subject to the laws of India.
- 9.18. Our appointment was formalized via engagement letter dated 09 December 2024, however, the work had started earlier based on verbal confirmation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.
- 9.19. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities including National Company Law Tribunal, recognized stock exchanges or as required under applicable law.
- 9.20. This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Ambuja and only in connection with the Proposed Transaction. Without limiting the foregoing, we understand that Ambuja may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Transaction. We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to Ambuja that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than Ambuja.



- 9.21. The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of the Proposed Transaction and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.
- 9.22. Our report can be used by Ambuja only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by Ambuja for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Specified Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than Ambuja) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 9.23. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.



<<this space has been intentionally left blank>>

10. CONCLUSION

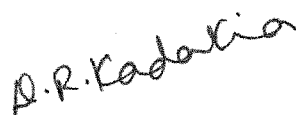
Based on the forgoing, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to the amalgamation of SIL with and into Ambuja, we recommend the following Share Exchange Ratio:

12 (Twelve) Equity Shares of Ambuja of INR 2 each fully paid up, for every 100 (One Hundred) Equity Share of SIL of INR 10 each fully paid up.

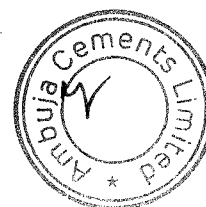
It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,

For GT Valuation Advisors Private Limited
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134



Director
Darshana Kadakia



Register Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/05/2022/14711

Date: 17 December 2024

Annexure 1

The Computation of Share Exchange Ratio for the Proposed Transaction as derived by us, is given below:

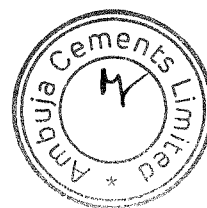
Valuation Approach	Ambuja (B)		SIL (A)	
	Weights	Value per Share (INR)	Weights	Value per Share (INR)
Market Approach				
Market Price Method	25%	580.4	25%	85.4
Comparable Companies Multiple method	25%	659.5	NA	NA
Comparable Transactions Method	NA	NA	25%	78.0
Income Approach- Discounted Cash Flow Method	50%	716.9	50%	80.4
Cost Approach – Net Asset Value Method	NA	NA	NA	NA
Concluded Value Per share		668.4		81.0
Fair Equity Share Exchange Ratio (A/B) (Rounded)	12:100			

*NA= Not Applicable/Not Adopted

1. Comparable Companies Multiple Method is not adopted for SIL due to lack of comparable companies since the current operations of the company are restrained to a cost-plus business model, pursuant to the MSA signed with Ambuja.
2. Comparable Transactions Method is not adopted for estimating value per share of Ambuja due to lack of credible & sufficient information of transactions involving companies of comparable size and scale of operations to Ambuja.
3. Income approach is adopted as we have been provided with financial forecast for the business of the Specified Companies from the Management, and this methodology captures the future cash flows.

Share Exchange Ratio

12 (Twelve) Equity Shares of Ambuja of INR 2 each fully paid up, for every 100 (One Hundred) Equity Share of SIL of INR 10 each fully paid up.



Ambuja Cements Limited

Adani Corporate House, Shantigram,
Near Vaishnav Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad, Gujarat 382421

27 December 2024

GT Valuation Advisors**Private Limited**

16th Floor, Tower III
One International Centre,
S B Marg Prabhadevi (W)
Mumbai - 400013

T +91 22 6626 2600

Sub: Recommendation of Share Exchange Ratio pursuant to the Scheme of Arrangement between Sanghi Industries Limited ("SIL") and Ambuja Cements Limited ("Ambuja")

Dear Sir / Madam,

We refer to your request to provide specific information sought by the Stock Exchanges in India with respect to the recommendation of share exchange ratio related to the Proposed Transaction as per our report dated 17 December 2024 ("Report"). Please note below our comments against each of the requirements:

Requirement

List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

Comments

Kindly refer the Annexures 2B and 4B of valuation workings, below.

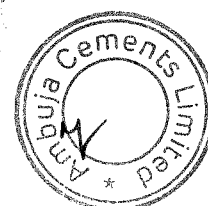
Requirement

Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.

Comments

As mentioned in Para 8.1 of the Report, the share exchange ratio has been arrived at on the basis of the relative value of equity shares of SIL and Ambuja, as provided in Annexure 1 of the Report.

(This space has been intentionally left blank)



Requirement

Details of Revenue, PAT, and EBITDA (in value and percentage terms) of entities involved in the scheme for all the number of years considered for valuation under the Income Approach and reasons justifying the EBITDA/PAT margin considered in the valuation report.

Comments
i. Ambuja
(INR Mn)

Particulars	6M FY25	FY26	FY27	FY28
Revenue	184,097.5	520,600.3	633,110.0	732,211.5
EBITDA	44,029.6	110,669.4	148,433.7	184,014.2
EBITDA margin	23.9%	21.3%	23.4%	25.1%

Rationale: As we understand from our discussions with the Management, Ambuja has capacity expansion plans, both through greenfield & brownfield projects, to achieve higher growth in revenue. Further, the company has undertaken various initiatives to improve efficiencies which will result in reduction of the overall cost of production, leading to improvement in margins.

ii. SIL
(INR Mn)

Particulars	6M FY25	FY26	FY27	FY28
Revenue	8,930.7	15,303.1	19,835.3	19,857.6
EBITDA	1,149.6	1,391.2	1,803.2	1,805.2
EBITDA margin	12.9%	9.1%	9.1%	9.1%

Rationale: As we understand from our discussions with the Management, SIL has signed Master Service Agreements, whereby entire production of clinker and cement will be sold to Ambuja and ACC Limited ("ACC") with a 10% markup on cost of production. The increasing utilization of available capacity will lead to higher revenue in the projections. However, considering the fixed pricing agreed in the MSA, the EBITDA margins of SIL is expected to remain constant in the projections.

Requirement

Detailed Valuation workings for all entities involved.

Comments

Kindly refer the Annexures of valuation workings, below.

Thanking you

For GT Valuation Advisors Private Limited

Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134

eSigned using Aadhaar
(Leegality.com - FaK3KHx)
Darshana Kadakia

Date: Fri Dec 27 11:22:33 IST
2024

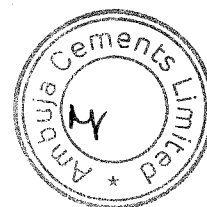
Darshana Kadakia

Director

Registered Valuer – Securities and Financial Assets

IBBI Registration Number: IBBI/RV/05/2022/14711

Date: 27 December 2024



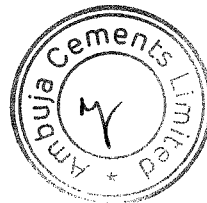
Annexure 1 – Fair Equity Share Exchange Ratio

Annexure 2 - Valuation of Sanghi Industries Limited (“SIL”)

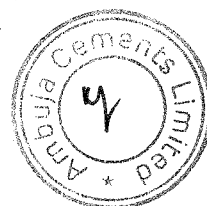
Annexure 3 – Market Price Analysis of SIL

Annexure 4 – Valuation of Ambuja Cements Limited (“Ambuja”)

Annexure 5 – Market Price Analysis of Ambuja



Amalgamation of Sanghi Industries Limited ("SIL") into Ambuja Cements Limited ("Ambuja")	
Equity Value of SIL (Annexure 2) in INR Mn	20,929.8
Number of shares of SIL	258,326,000
Per Equity Share Value of SIL in INR	81.0
Equity Value of Ambuja (Annexure 4) in INR Mn	1,646,470.6
Number of shares of Ambuja	2,463,123,478
Per Equity share Value of Ambuja in INR	668.4
Share Exchange Ratio (Rounded off)	12.0
12 (Twelve) fully paid up equity share of face value of INR 2 each of Ambuja for every 100 (One Hundred) fully paid up equity shares of face value of INR 10 each of SIL.	



Discounted Cash Flow Method ("DCF")					
					(INR Million)
Particulars (a)	FY2025*	FY2026	FY2027	FY2028	Terminal Value (b)
Earnings before Interest, Tax, Depreciation, and Amortisation	1,149.6	1,391.2	1,803.2	1,805.2	
Less: Depreciation & Amortisation	1,329.3	1,865.9	1,604.2	1,380.0	
Less: Tax (c)	-	-	-	-	
Gross Free Cash Flows to Firm (Post-Tax)	(179.7)	(474.7)	199.0	425.2	
Add: Depreciation & Amortisation	1,329.3	1,865.9	1,604.2	1,380.0	
Less: Change in Non-Cash Working Capital	(1,051.2)	196.3	338.6	1.7	
Less: Capital Expenditure	1,169.9	-	-	-	
Net Free Cash Flows to Firm	1,030.9	1,194.9	1,464.6	1,803.6	
Terminal Value / Exit Multiple (Note 1) (INR)	9,700.0				59,170.0
Discount Rate / PV Factor (Note 2) (d)	11.7%	0.97	0.90	0.72	0.72
Present Value of Net Free Cash Flows	1,002.8	1,069.6	1,173.4	1,293.3	42,428.5

* for the period 1 October 2024 to 31 March 2025

		(INR Million)
Particulars	Amount	
Present Value of Cash Flows for Explicit Period	4,539.0	
Present Value for Terminal Period	42,428.5	
Enterprise Value	46,967.6	
Add: Adjustments (e)	(26,208.7)	
Equity Value	20,758.9	
Number of equity shares of SIL	258,326,000	
Equity Value Per Share (INR)	80.4	

Note 1: Terminal Period Assumptions

		(INR Million)
Particulars		
Selected Multiple - EV per Ton (INR)	8,849.5	
Premium	10.0%	
Concluded Multiple (Rounded)	9,700.0	
Installed Capacity of SIL (Million Tons)	6.1	
Terminal Value	59,170.0	

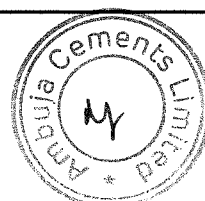
		(INR)
Exit Multiple	EV per Ton	
Comparable Companies		
Orient Cement Limited	8,442.1	
Star Cement Limited	11,961.6	
HeidelbergCement India Limited	7,935.3	
Udaipur Cement Works Limited	7,059.0	
Average	8,849.5	

Note 2: Calculation of Discount Rate / PV Factor

Particulars	Values
Risk-free Rate (f)	6.7%
Beta (g)	0.60
Equity Risk Premium (h)	6.8%
Base Cost of Equity	10.7%
Company Specific Risk Premium (i)	1.0%
Adjusted Cost of Equity	11.7%

Footnotes

- (a) We have used the financial projections for the explicit period as provided to us by the Management of SIL.
- (b) Terminal Value beyond the explicit period is calculated by applying an exit multiple approach as per details provided in Note 1.
- (c) No cash outflows towards tax are expected during the explicit period on account of large amount of brought forward business losses and unabsorbed depreciation available for set off with SIL as per information provided to us by the Management of SIL.
- (d) The present value of explicit period and terminal period cashflows are derived based on discount rate of 11.7% as per details provided in Note 2. Since SIL is expected to operate without external debt on a sustainable basis as confirmed to us by the Management of SIL, the cost of equity can be considered to be representative of the Weighted Average Cost of Capital as of the Valuation Date.
- (e) Adjustments primarily consist of borrowings, leases, and cash & cash equivalents based on the balance sheet of SIL as on 30 September 2024.
- (f) Risk-free Rate is based on 10-Year wholesale debt Government securities as on Valuation Date as per Clearing Corporation India Limited.
- (g) The beta is based on the long term asset beta of the company as on the Valuation Date.
- (h) The expected return of the market in excess of the risk-free rate basis Grant Thornton's internal research
- (i) Additional risk premium has been considered on account of high customer concentration.



Market Approach	
Comparable Transaction Method ("CTM Method") (INR)	
Comparable Transactions	EV per Ton*
India Cements	8,207.5
Kesoram Industries	7,069.8
Penna Cement	7,444.3
Average	7,573.8

*computed based on information available in public domain.

(INR Million)	
Particulars	EV per Ton
Concluded Multiple - EV per Ton (INR) (Rounded)	7,600.0
Installed Capacity of SIL (Million Tons)*	6.1
Enterprise Value	46,360.0
Adjustments **	(26,208.7)
Equity Value	20,151.3
Number of shares of SIL	258,326,000
Equity Value Per Share (INR)	78.0

*as per the installed cement manufacturing capacity of SIL as of the Valuation Date.

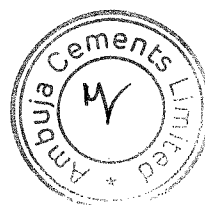
** Adjustments primarily consist of borrowings, leases, and cash & cash equivalents based on the balance sheet of SIL as on 30 September 2024.

Market Approach	
Market Price Method	
Particulars	Amount
Equity Value Per Share (INR)*	85.4
Number of outstanding equity shares	258,326,000
Equity Value	22,050.0

* represents higher of the 10 Trading Days and 90 Trading Days volume weighted average price as on 16 December 2024. Kindly refer Annexure 3 for details.

Particulars	Weights	Value in INR Million	Value per Share (INR)
Income Approach (DCF Method)	50%	20,758.9	80.4
Market Approach (CTM Method)	25%	20,151.3	78.0
Market Approach (Market Price Method)	25%	22,050.0	85.4
Weighted Average Equity Value of SIL		20,929.8	81.0

GT Valuation Advisors Private Limited

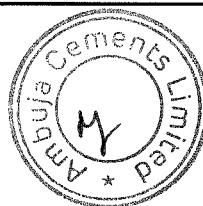


Valuation workings as per Market Price Method

Date	Turnover (INR)	Total Traded Quantity
16-Dec-24	38,631,483.9	493,263.0
13-Dec-24	10,922,116.2	137,632.0
12-Dec-24	10,528,731.1	131,247.0
11-Dec-24	24,806,122.4	306,110.0
10-Dec-24	10,606,556.8	132,232.0
09-Dec-24	13,966,376.0	172,019.0
06-Dec-24	30,211,486.6	366,668.0
05-Dec-24	53,888,058.9	653,632.0
04-Dec-24	15,174,847.9	183,207.0
03-Dec-24	29,878,375.1	359,902.0
02-Dec-24	28,221,613.6	346,152.0
29-Nov-24	14,138,591.8	173,723.0
28-Nov-24	30,529,910.8	371,068.0
27-Nov-24	49,706,141.4	617,053.0
26-Nov-24	22,901,492.5	292,788.0
25-Nov-24	26,193,591.8	324,535.0
22-Nov-24	42,919,696.0	549,276.0
21-Nov-24	60,533,816.8	798,374.0
19-Nov-24	15,756,860.0	193,606.0
18-Nov-24	14,788,900.3	182,563.0
14-Nov-24	18,064,386.8	221,541.0
13-Nov-24	19,753,940.7	239,661.0
12-Nov-24	16,655,607.0	197,642.0
11-Nov-24	26,423,227.0	313,964.0
08-Nov-24	16,655,220.9	190,360.0
07-Nov-24	38,630,425.8	433,495.0
06-Nov-24	74,844,944.6	840,749.0
05-Nov-24	53,482,637.8	602,147.0
04-Nov-24	97,084,904.7	1,105,549.0
01-Nov-24	53,649,520.9	624,089.0
31-Oct-24	33,777,389.5	419,180.0
30-Oct-24	20,446,877.8	259,530.0
29-Oct-24	21,424,368.5	278,380.0
28-Oct-24	27,268,819.8	366,507.0
25-Oct-24	25,542,492.7	337,211.0
24-Oct-24	23,435,196.0	301,895.0
23-Oct-24	28,118,340.8	364,491.0
22-Oct-24	20,569,788.9	262,125.0
21-Oct-24	36,021,368.6	444,816.0
18-Oct-24	12,915,734.5	158,919.0
17-Oct-24	15,224,770.1	186,891.0
16-Oct-24	18,228,851.4	222,784.0
15-Oct-24	12,467,102.8	152,211.0
14-Oct-24	12,057,279.0	146,301.0
11-Oct-24	8,795,341.9	105,501.0

Date	Turnover (INR)	Total Traded Quantity
10-Oct-24	16,150,799.1	191,880.0
09-Oct-24	7,834,613.3	94,584.0
08-Oct-24	14,249,463.9	173,698.0
07-Oct-24	22,583,672.0	277,343.0
04-Oct-24	38,187,358.8	456,325.0
03-Oct-24	21,832,333.9	260,446.0
01-Oct-24	16,349,532.0	192,914.0
30-Sep-24	19,878,529.4	235,592.0
27-Sep-24	25,827,796.3	307,569.0
26-Sep-24	25,539,635.2	305,072.0
25-Sep-24	27,642,001.0	326,284.0
24-Sep-24	19,142,966.3	223,025.0
23-Sep-24	12,565,472.1	146,907.0
20-Sep-24	19,407,406.8	226,990.0
19-Sep-24	18,315,474.9	212,943.0
18-Sep-24	21,092,389.5	244,025.0
17-Sep-24	23,252,456.8	266,230.0
16-Sep-24	26,272,614.9	299,323.0
13-Sep-24	18,922,897.0	216,401.0
12-Sep-24	20,041,497.5	228,641.0
11-Sep-24	18,091,867.8	202,488.0
10-Sep-24	39,864,729.1	441,014.0
09-Sep-24	68,992,506.5	774,010.0
06-Sep-24	19,685,468.0	225,964.0
05-Sep-24	33,431,650.6	380,999.0
04-Sep-24	30,440,759.4	345,662.0
03-Sep-24	25,404,573.7	282,892.0
02-Sep-24	31,711,607.1	357,281.0
30-Aug-24	23,567,210.9	264,537.0
29-Aug-24	22,887,547.3	255,297.0
28-Aug-24	23,918,751.1	264,439.0
27-Aug-24	32,771,012.2	361,873.0
26-Aug-24	41,729,992.9	450,567.0
23-Aug-24	96,511,498.8	1,034,788.0
22-Aug-24	23,803,383.7	257,687.0
21-Aug-24	28,974,902.8	317,148.0
20-Aug-24	21,361,449.4	236,579.0
19-Aug-24	25,018,462.5	276,792.0
16-Aug-24	29,740,265.5	331,800.0
14-Aug-24	24,642,020.7	274,694.0
13-Aug-24	42,555,032.8	472,058.0
12-Aug-24	45,732,575.2	505,712.0
09-Aug-24	18,163,532.1	196,349.0
08-Aug-24	29,313,919.8	315,484.0
07-Aug-24	107,151,983.2	1,144,700.0

90 Trading Days volume weighted average price	85.4
10 Trading Days volume weighted average price	81.3
Higher of the above - 90 days/ 10 days - 10 days VWAP	85.4
Number of Equity Shares Outstanding	258,326,000.0
Total Value as per Market Price Method (INR Mn)	22,050.0



Discounted Cash Flow Method ("DCF")					
(INR Million)					
Particulars (a)	FY2025*	FY2026	FY2027	FY2028	Terminal Value (b)
Earnings before Interest, Tax, Depreciation, and Amortisation	44,029.6	110,669.4	148,433.7	184,014.2	183,785.1
Less: Depreciation & Amortisation	20,711.3	46,076.3	57,007.7	64,662.9	15,000.0
Less: Tax	3,250.7	11,626.7	16,456.7	21,483.2	33,757.0
Gross Free Cash Flows to Firm (Post-Tax)	20,067.6	52,966.3	74,969.4	97,868.0	135,028.1
Add: Depreciation & Amortisation	20,711.3	46,076.3	57,007.7	64,662.9	15,000.0
Less: Change in Non-Cash Working Capital	(26,464.5)	3,056.0	1,724.8	1,456.7	642.7
Less: Capital Expenditure	92,810.0	105,032.7	124,040.0	102,856.7	15,000.0
Net Free Cash Flows to Firm	(25,566.7)	(9,046.0)	6,212.3	58,217.6	134,385.4
Terminal Value					2,640,651.0
Discount Rate / PV Factor (Note 1) (c)	12.0%	0.97	0.89	0.80	0.71
Present Value of Net Free Cash Flows	(24,856.1)	(8,080.2)	4,955.8	41,477.9	1,881,365.8

* for the period 1 October 2024 to 31 March 2025

(INR Million)	
Particulars	Amount
Present Value of Cash flows for Explicit Period	13,497.4
Present Value for Terminal Period	1,881,365.8
Enterprise Value	1,894,863.2
Add: Adjustments (d)	(128,940.0)
Equity Value	1,765,923.1
Number of equity shares of Ambuja	2,463,123,478
Equity Value Per Share (INR)	716.9

Note 1: Calculation of PV Factor

Particulars	Values
Risk-free Rate (e)	6.7%
Beta (f)	0.78
Equity Risk Premium (g)	6.8%
Cost of Equity	12.0%

Footnotes

(a) We have used the financial projections for the explicit period as provided to us by the Management of Ambuja.

(b) Terminal Value beyond the explicit period is calculated under the H-Model.

H-Model assumptions	
Particulars	
Short-term Growth Rate	15.7%
Long-term Growth Rate	5.0%
Period to Normalisation	6.0

EBITDA Margin considered is based on the long term sustainable EBITDA margins of Ambuja which equals to FY2028.

Tax expense is based on effective corporate tax rate applicable to Ambuja as confirmed by the Management of Ambuja.

Terminal capital expenditure of INR 15,000 Mn has been considered as maintainable, based on inputs provided by the Management of Ambuja.

Terminal Depreciation has been linked to the capital expenditure of the Terminal Year.

Terminal change in Non Cash Working Capital is based on incremental revenue.

(c) The present value of explicit period and terminal period cashflows are derived based on discount rate of 12.0% as per details provided in Note 1.

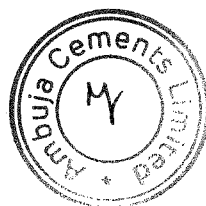
Since Ambuja is net debt-free and expected to operate as such on a sustainable basis as confirmed to us by the Management of Ambuja, the cost of equity can be considered to be representative of the Weighted Average Cost of Capital as of the Valuation Date.

(d) Adjustments primarily consist of borrowings, leases, fair value of minority interest, unpaid dividend, investments, assets held for sale, and cash & cash equivalents based on the balance sheet Ambuja as on 30 September 2024.

(e) Risk-free Rate is based on 10-Year wholesale debt Government securities as on Valuation Date as per Clearing Corporation India Limited.

(f) The beta is based on the long term asset beta of the company as on the Valuation Date.

(g) The expected return of the market in excess of the risk-free rate basis Grant Thornton's internal research



Market Approach	
Comparable Companies Multiple Method ("CCM Method") (INR)	
Comparable Companies	EV per Ton *
UltraTech Cement Limited	22,374.9
Shree Cement Limited	16,440.6
J.K. Cement Limited	14,904.0
Average	17,906.5

* The Enterprise Value of the comparable companies has been calculated based on the available balance sheets as of September 30, 2024, of the respective comparable companies. Further the available capacity has been considered based on latest available information on public domain.

(INR Million)	
Particulars	EV per Ton
Selected Multiple - EV per Ton	17,906.5
Premium	10.0%
Concluded Multiple (Rounded) (INR)	19,700.0
Installed Capacity of Ambuja (Million Tons)*	89.0
Enterprise Value	1,753,300.0
Adjustments **	(128,940.0)
Equity Value of Ambuja	1,624,360.0
Number of shares of Ambuja Cements Limited	2,463,123,478
Equity Value Per Share (INR)	659.5

*as per the installed cement manufacturing capacity of Ambuja as of the Valuation Date.

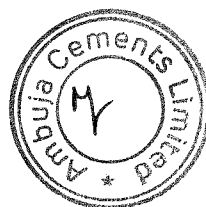
** Adjustments primarily consist of borrowings, leases, fair value of minority interest, unpaid dividend, investments, assets held for sale, and cash & cash equivalents based on the balance sheet Ambuja as on 30 September 2024.

Market Approach	
Market Price Method	
Particulars	Amount
Equity Value Per Share (INR)*	580.4
Number of outstanding Equity Shares	2,463,123,478
Equity Value of Ambuja	1,429,676.1

*represents higher of the 10 Trading Days and 90 Trading Days volume weighted average price as on 16 December 2024, Kindly refer Annexure 5 for details.

Particulars	Weights	Value in INR Million	Value per Share (INR)
Income Approach (DCF Method)	50%	1,765,923.1	716.9
Market Approach (CCM Method)	25%	1,624,360.0	659.5
Market Approach (Market Price Method)	25%	1,429,676.1	580.4
Weighted Average Equity Value of Ambuja		1,646,470.6	668.4

GT Valuation Advisors Private Limited

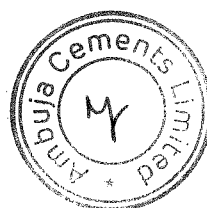


Valuation workings as per Market Price Method

Date	Turnover (INR)	Total Traded Quantity
16-Dec-24	644,411,677.3	1,121,729.0
13-Dec-24	1,294,231,620.3	2,266,790.0
12-Dec-24	1,322,882,398.7	2,304,456.0
11-Dec-24	1,545,798,390.9	2,670,785.0
10-Dec-24	621,020,619.6	1,086,918.0
09-Dec-24	661,408,426.3	1,156,965.0
08-Dec-24	485,403,031.2	855,417.0
05-Dec-24	1,738,982,462.7	3,051,624.0
04-Dec-24	864,891,689.0	1,530,852.0
03-Dec-24	3,145,893,134.3	5,596,923.0
02-Dec-24	1,694,429,026.2	3,153,526.0
29-Nov-24	3,483,110,755.8	6,608,627.0
28-Nov-24	3,197,069,200.0	6,194,006.0
27-Nov-24	4,320,008,252.9	8,458,453.0
26-Nov-24	2,289,660,450.2	4,602,794.0
25-Nov-24	2,946,453,134.6	5,805,288.0
22-Nov-24	5,833,862,991.3	11,645,446.0
21-Nov-24	18,202,430,916.4	38,274,256.0
19-Nov-24	700,825,202.2	1,267,126.0
18-Nov-24	935,003,292.5	1,707,792.0
14-Nov-24	836,747,723.7	1,535,042.0
13-Nov-24	458,875,428.7	838,603.0
12-Nov-24	426,466,111.2	761,982.0
11-Nov-24	418,743,169.2	745,179.0
08-Nov-24	510,199,601.7	901,220.0
07-Nov-24	471,832,387.9	822,608.0
06-Nov-24	2,656,255,092.4	4,579,180.0
05-Nov-24	356,778,633.5	625,470.0
04-Nov-24	605,032,965.5	1,059,806.0
01-Nov-24	126,322,353.5	216,563.0
31-Oct-24	1,172,921,807.3	2,016,146.0
30-Oct-24	1,372,213,423.7	2,364,199.0
29-Oct-24	1,385,495,524.6	2,417,223.0
28-Oct-24	3,661,035,054.4	6,419,282.0
25-Oct-24	886,251,238.8	1,607,719.0
24-Oct-24	742,468,312.5	1,330,005.0
23-Oct-24	2,426,239,872.3	4,336,713.0
22-Oct-24	3,128,287,751.7	5,527,745.0
21-Oct-24	2,091,333,355.7	3,650,658.0
18-Oct-24	2,946,386,491.8	5,208,678.0
17-Oct-24	2,017,451,575.6	3,483,057.0
16-Oct-24	11,757,549,517.4	20,191,089.0
15-Oct-24	1,065,346,181.3	1,805,205.0
14-Oct-24	706,766,912.6	1,202,564.0
11-Oct-24	1,137,760,504.2	1,939,238.0

Date	Turnover (INR)	Total Traded Quantity
10-Oct-24	3,793,145,217.9	6,417,410.0
09-Oct-24	1,932,815,490.5	3,148,946.0
08-Oct-24	2,085,601,683.5	3,481,559.0
07-Oct-24	1,898,302,183.2	3,195,158.0
04-Oct-24	943,720,258.6	1,538,542.0
03-Oct-24	968,751,760.9	1,552,493.0
01-Oct-24	948,818,163.7	1,508,022.0
30-Sep-24	2,688,488,449.5	4,215,188.0
27-Sep-24	2,451,107,786.1	3,874,843.0
26-Sep-24	1,199,230,004.7	1,936,586.0
25-Sep-24	893,622,819.4	1,456,337.0
24-Sep-24	810,222,895.0	1,309,122.0
23-Sep-24	994,203,999.2	1,601,273.0
20-Sep-24	1,105,477,476.1	1,799,104.0
19-Sep-24	1,526,904,786.8	2,512,582.0
18-Sep-24	457,091,491.1	736,543.0
17-Sep-24	680,875,855.0	1,091,216.0
16-Sep-24	463,486,881.0	737,033.0
13-Sep-24	1,198,397,017.4	1,898,585.0
12-Sep-24	658,960,366.3	1,052,634.0
11-Sep-24	1,039,396,750.7	1,659,410.0
10-Sep-24	920,478,020.4	1,466,555.0
09-Sep-24	1,044,883,133.3	1,675,042.0
06-Sep-24	1,303,536,741.5	2,085,086.0
05-Sep-24	1,793,719,070.5	2,834,101.0
04-Sep-24	1,459,049,729.2	2,347,174.0
03-Sep-24	1,575,151,273.2	2,546,441.0
02-Sep-24	1,379,247,353.8	2,224,671.0
30-Aug-24	2,180,682,762.3	3,540,177.0
29-Aug-24	3,835,419,166.2	6,301,579.0
28-Aug-24	1,590,303,105.2	2,570,418.0
27-Aug-24	1,486,459,270.1	2,374,774.0
26-Aug-24	2,325,609,058.2	3,688,932.0
23-Aug-24	51,743,900,754.3	82,307,644.0
22-Aug-24	3,342,954,964.7	5,299,763.0
21-Aug-24	652,595,606.6	1,038,309.0
20-Aug-24	875,155,329.8	1,390,850.0
19-Aug-24	597,170,340.9	938,492.0
16-Aug-24	606,774,916.4	958,226.0
14-Aug-24	578,188,991.4	930,171.0
13-Aug-24	868,850,674.2	1,379,099.0
12-Aug-24	2,024,801,836.7	3,209,718.0
09-Aug-24	1,652,098,416.6	2,605,583.0
08-Aug-24	718,449,328.6	1,121,594.0
07-Aug-24	1,454,208,828.6	2,259,244.0

90 Trading Days volume weighted average price	580.4
10 Trading Days volume weighted average price	569.5
Higher of the above - 90 days/ 10 days - 90 days VWAP	580.4
Number of Equity Shares Outstanding	2,463,123,478.0
Total Value as per Market Price Method (INR Mn)	1,429,676.1



Date: 31st December, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 500425

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective Shareholders.

Dear Sir,

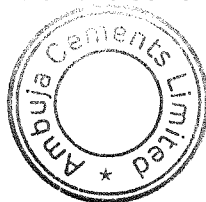
In connection with the above application, we, Ambuja Cements Limited (Transferee Company) hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

Further to declare that there are no records of past defaults on listed debt obligations on Transferee Company forming part of the scheme.

For, Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer

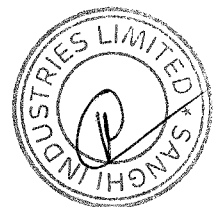


Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

IBDO

**Fair Equity Share Exchange Ratio
in relation to the
'Scheme of Arrangement'**

December 2024





Tel: +91 22 6974 0300
www.bdo.in

HO
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: MG/Dec17-235/2024

December 17, 2024

To,
The Board of Directors
Sanghi Industries Limited
Corporate Office:
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India.

Dear Sir(s)/ Madam(s),

Subject: Recommendation of Fair Equity Share Exchange Ratio in relation to the Proposed Scheme Of Arrangement between Sanghi Industries Limited ('Transferor Company') and Ambuja Cements Limited ('Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us') bearing LLP identity no. AAN 9463, have been appointed by Sanghi Industries Limited ('the Client' or 'SIL' or 'Transferor Company') vide engagement letter dated November 27, 2024 bearing reference number MG/Nov273/2024 to recommend the fair equity share exchange ratio with respect to the amalgamation of the Transferor Company with and into Ambuja Cements Limited ('ACL' or 'Transferee Company') on a going concern basis, as per the Proposed Scheme of Arrangement between SIL and ACL and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended (the 'Rules') ('the Proposed Scheme').

SIL and ACL shall be collectively referred as (the 'Companies').

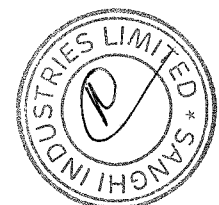
We are pleased to present herewith our report ('Report') on the same. We have determined the fair equity share exchange ratio for the Proposed Scheme as at the December 16, 2024 ('Valuation Date').

We hereby confirm that we have no present or planned future interest in the Companies except to the extent of our appointment as a registered valuer for this Report.

We have considered the valuation base as 'Fair Value' and the premise of value is 'going concern' for estimating the value of the Companies. We hereby confirm that the valuation is carried out as per International Valuation Standards ('IVS'). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA





A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103



VRN Number: IOVRVF/BDO/2024-2025/4417

Name: Mandar Vikas Gadkari

Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500

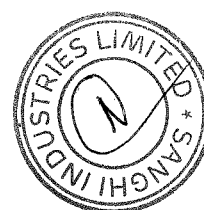
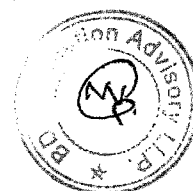
Encl.: As Above





Table of Contents

Sr. No.	Particulars	Page No.
1	Brief Background of the Companies	5
2	Purpose of Valuation	7
3	Terms of Engagement	7
4	Caveats, Limitations and Disclaimers	8
5	Source of Information	12
6	Procedures Adopted	13
7	Valuation Approaches	14
8	Conclusion on Valuation Approach	16
9	Basis of Fair Equity Share Exchange Ratio	18
10	Major Factors that were considered during valuation	18
11	Conclusion	19





1. Brief Background of the Companies

Ambuja Cements Limited ('ACL' or the 'Transferee Company')

- 1.1. Ambuja Cements Limited (CIN: L26942GJ1981PLC004717) is a public limited company incorporated under the Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421, India.
- 1.2. The Transferee Company is engaged in the business of manufacturing cement and cement related products.
- 1.3. The equity shares of ACL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). BSE and NSE shall collectively be referred as 'Stock Exchanges'. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.
- 1.4. The authorised share capital and the issued, subscribed and fully paid-up share capital of ACL, as on November 30, 2024 was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
40,017,500,000 equity shares of INR 2/- each	80,035.0
150,000,000 preference shares of INR 10/- each	1,500.0
Total	81,535.0
<u>Issued Share Capital</u>	
2,463,449,998* equity shares of INR 2/- each	4,926.9
<u>Subscribed & Fully Paid-up Share Capital</u>	
2,463,123,478* equity shares of INR 2/- each #	4,926.2
Total	4,926.2

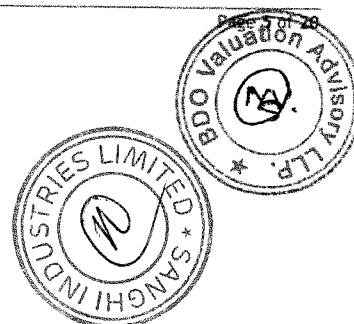
Source : Management of ACL

* As per information provided by the management of ACL, The issued and paid-up share capital includes 13,39,841 equity shares represented by 13,39,841 global depository receipts as on November 30, 2024.

The difference of 3,26,520 equity shares between issued, subscribed and paid-up capital is on account of past issuance of right shares which are in abeyance.

- 1.5. The summarized shareholding pattern of ACL as on September 30, 2024, is as follows:

Shareholder Category	No. of Equity Shares	% Holding
I. Promoter and Promoter Group	1,66,33,81,052	67.57%
II. Public	79,84,02,585	32.43%
II. Public (GDRs - No voting rights)*	13,39,841	0.00%
Total	2,46,31,23,478	100.00%





**It represents 13,39,841 non promoter, non-public shares (GDR) which does not have voting rights.*

Source: Management of ACL

- 1.6. The Transferee Company is the holding company of the Transferor Company and as of November 30, 2024, holds 58.08% of the paid-up share capital of the Transferor Company.

The Transferee Company is designated as the Promoter with sole management control by the Transferor Company on BSE and NSE.

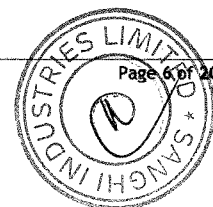
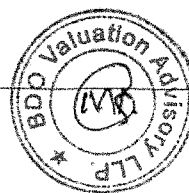
Sanghi Industries Limited ('SIL' or the 'Transferor Company')

- 1.7. Sanghi Industries Limited (CIN: L18209TG1985PLC005581) is a public limited company incorporated under the Companies Act, 1956, having its registered office at Sanghinagar P O, Hayath nagar Mandal, R.R District, Hyderabad 501511, Telangana, India. We understand that application for transfer of Registered Office is submitted to ROC.
- 1.8. The Transferor Company is mainly engaged in the business of manufacturing cement and cement products.
- 1.9. The equity shares of the Transferor Company are listed on the BSE and NSE.
- 1.10. The authorised share capital and the issued, subscribed and fully paid-up share capital of SIL, as on November 30, 2024, was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
350,000,000 equity shares of INR 10/- each	3,500.0
220,00,00,000 preference shares of Rs. 10/- each	22,000.0
Total	25,500.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
258,326,000 equity shares of INR 10/- each	2,583.3
220,00,00,000 - 8% non-convertible cumulative redeemable preference shares of Rs. 10/- each fully paid-up	22,000.0
Total	24,583.3

Source : Management of SIL

- 1.11. We have been informed by the management and representatives of SIL that there has been no change in the above share capital of SIL from November 30, 2024, till the date of issuance of this Report.
- 1.12. As per the annual report of SIL for FY 2023-24, Post the acquisition, the Company has entered into a Master Supply Agreement and Master Service Agreement (collectively referred to as "MSA") with ACL and ACC Limited ('ACC'). The MSA covers the purchase/sale of raw materials, spare parts, and





availing/rendering of services. Under the MSA, ACL and ACC will bulk purchase clinker and cement produced by the Company, which will be sold under the Ambuja/ACC brand.

2. Purpose of Valuation

- 2.1. The management of SIL / ACL has informed us that they are proposing merger of SIL with and into ACL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of Securities and Exchange Board of India ('SEBI') Guidelines and the rules.
- 2.2. In this regard, we have been appointed to undertake the valuation to recommend the fair equity share exchange ratio for merger of SIL with and into ACL as per the Proposed Scheme ('Purpose').
- 2.3. The Appointed Date for the Scheme is April 01, 2024.
- 2.4. Further, we understand that by way of separate schemes of amalgamation, it is proposed
 - (a) to merge Adani Cementation Limited (a wholly owned subsidiary of Adani Enterprises Limited) with the Transferee Company ('Adani Cementation Merger Scheme'); and
 - (b) to merge Penna Cement Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ('Penna Cement Merger Scheme').

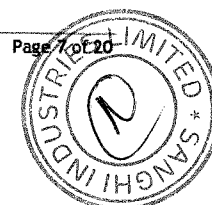
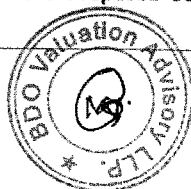
3. Terms of Engagement

Context and Purpose

- 3.1. BDO Val has been appointed to determine the fair equity share exchange ratio for the Proposed Scheme of Arrangement as mentioned in para 2.1 and 2.2 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

- 3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under section sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by SEBI applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.
- 3.3. This Report will be placed before the Audit Committee/Independent Director's committee/ the Board of Directors of SIL and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Scheme. We are not



Page 7 of 20

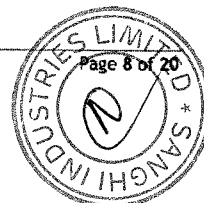
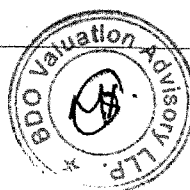


responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

- 3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 3.5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities including Stock Exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Client including merchant banker providing fairness opinion on the fair equity share exchange ratio, in connection with the Proposed Scheme ('Permitted Recipients'). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.

4. Caveats, Limitations and Disclaimers

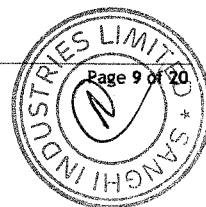
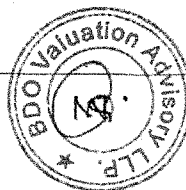
- 4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.
- 4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.
- 4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used





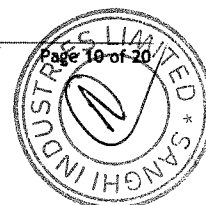
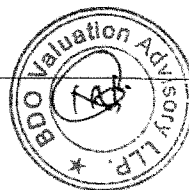
during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

- 4.5. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 4.6. We have no present or planned future interest in the Companies or any of their group entities.
- 4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.
- 4.8. This Report is subject to the laws of India.
- 4.9. The fee for this engagement is not contingent upon the outcome of the Report.
- 4.10. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.
- 4.11. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.12. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 4.13. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 4.14. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.





- 4.15. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.16. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.17. Our scope is limited to recommendation of fair equity share exchange ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Scheme with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Scheme.
- 4.18. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.
- 4.19. This Report does not look into the business/commercial reasons behind the Proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.
- 4.20. Valuation and determination of a fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.
- 4.21. Whilst we have conducted analysis of the financial projections of the Companies, for arithmetic and logical consistency, our review was not in the nature of an audit/ due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results and those differences may be material. The Clients have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of the Companies going forward. We take no responsibility for the achievement of the predicted results.





- 4.22. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
- 4.23. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.
- 4.24. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 4.25. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.
- 4.26. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).





5. Sources of Information

- 5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies/ available in public domain:
- Detailed business profile and information of current business operations of the Companies;
 - Audited financial statements of the Companies for the year ended March 31, 2024;
 - Limited review financial statements of SIL as on September 30, 2024;
 - Limited review consolidated financial statements of ACL as on September 30, 2024;
 - Latest shareholding details of ACL and SIL;
 - MSA entered into by SIL with ACL and ACC;
 - Income Tax Returns of ACL and SIL for the Assessment Year 2024-25;
 - Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in form of soft copy and information available in public domain;
 - Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges); and
 - Draft of Proposed Scheme.
- 5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management of the Companies. Client has been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.
- 5.3. The management of Companies has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.





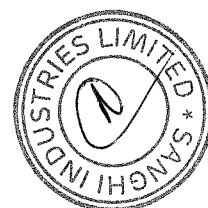
6. Procedures Adopted

6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of comparable companies for the business similar to the Companies;
- Discussions (over call/emails/conferences) with the management of the Companies to understand the business and fundamental factors;
- Selection of valuation methodology/(ies) as per International Valuation Standards, 2022 and the internationally accepted valuation methodologies;
- Determined the fair equity share exchange ratio on relative basis using the selected methodology.

For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'going concern'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

- 6.2. Client has informed us that, Vivro Financial Services Private Limited ("Fairness Opinion provider") has been appointed to provide fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of aforementioned Proposed Scheme. Further at the request of the Client, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.
- 6.3. As stated earlier, our scope is to undertake relative (and not absolute) valuation of the equity shares of the Companies and recommend fair share exchange ratio for the merger as per the Proposed Scheme. Upon request of the Client, we had discussion with respect to the findings, methodology and approach with other valuer, GT Valuation Advisors Private Limited, a Registered Valuer (IBBI Registration No IBBI/RV-E/05/2020/134, engaged by ACL to arrive at the consensus on the fair equity share exchange ratio.
- 6.4. While we have independently carried out the valuation of the Companies for recommending the fair share exchange ratio, appropriate averaging and round off in values have been carried to arrive at consensus on the fair share exchange ratio.





7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 7.3. It may be noted that BDO Val is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ('IVSC') in carrying out the valuation exercise.
- 7.4. Valuation date is December 16, 2024 ('Valuation Date'). For valuation exercise, market parameters have been considered up to and including December 16, 2024.
- 7.5. There are three generally accepted approaches to valuation:
- (a) "Asset" / "Cost" Approach
 - (b) "Income" Approach
 - (c) "Market" Approach

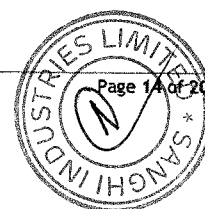
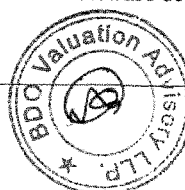
Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Asset / Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability.



Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value can be either calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period, or it can also be calculated using the exit multiple at the end of the explicit period.

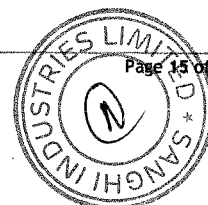
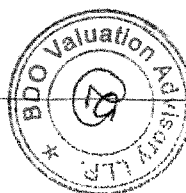
The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.



i. Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

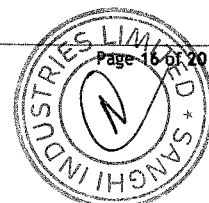
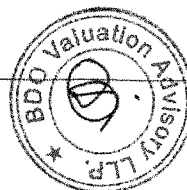
Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

8. Conclusion on Valuation Approach

- 8.1. In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards and the specific information/explanations available of ACL and SIL. We have considered the following respective methods for the valuation:

ACL

- 8.2. Cost Approach: In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".





8.3. Income Approach: Discounted Cash Flow Method under the Income Approach has been considered based on the forecast financial statements provided to us.

8.4. Market Approach:

8.4.1. In the present case, the shares of ACL are listed on the Stock Exchanges, and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence Market Price Method under the Market Approach has been considered for valuation of ACL. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for ACL over a reasonable period has been considered for determining value under the market price methodology.

8.4.2. Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of ACL, since there are comparable companies operating in similar businesses in India. We have selected comparable companies and the multiples based on business description, size, profitability, etc. in comparison with ACL.

SIL

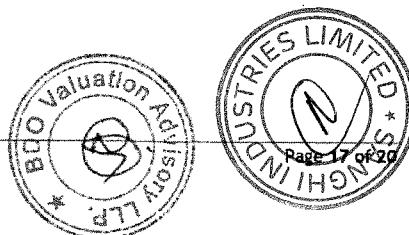
8.5. Cost Approach: In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

8.6. Income Approach: Discounted Cash Flow Method under the Income Approach has been considered based on the forecast financial statements provided to us.

8.7. Market Approach:

8.7.1. In the present case, the shares of SIL are listed on the Stock Exchanges and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence Market Price Method under the Market Approach has been considered for valuation of SIL. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for SIL over a reasonable period has been considered for determining value under the market price methodology.

8.7.2. Considering the MSA signed by SIL with ACL and ACC as mentioned above, we have used EV/capacity based multiple using Comparable Transactions Multiple Method ("CTM") based on the comparable companies operating with similar capacity in India.





Summary of Valuation Approaches Considered:

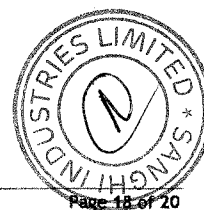
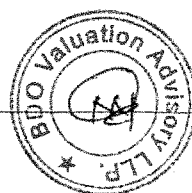
Name of the Companies	Methods Adopted
ACL	DCF Method
	Market Price Method
	CCM Method
SIL	DCF Method
	Market Price Method
	CTM Method

9. Basis of Fair Equity Share Exchange Ratio

- 9.1. The basis of the fair equity share exchange ratio for the Proposed Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair equity share exchange ratio.
- 9.2. We have independently applied methods discussed above, as considered appropriate, and arrived at our assessment of value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Scheme, rounding off have been done in the values.
- 9.3. The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.

10. Major factors that were considered during the valuation

- 10.1. The equity shares of ACL and SIL are listed on the Stock Exchanges;
- 10.2. Key operating/ financial parameters of ACL and SIL;
- 10.3. Nature of operations of ACL and SIL;
- 10.4. MSA entered into by SIL with ACL and ACC;
- 10.5. Business Projections of SIL and ACL.



Page 18 of 20

IBDO

11. Conclusion

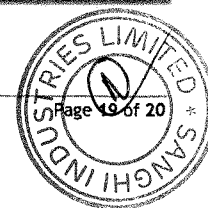
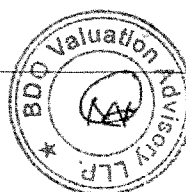
- 11.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

- 11.2. As discussed earlier, for the present valuation exercise, we have considered it appropriate to use DCF Method, Market Price method and Comparable Companies Multiple method for valuation of ACL and DCF Method, Market Price method and Comparable Transactions Multiple method for valuation of SIL to arrive at the recommended fair equity share exchange ratio for amalgamation of SIL with ACL as follows:

Valuation Approach	Valuation Method	ACL		SIL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	NA	NA	NA	NA
Income Approach ²	DCF Method	713.8	50%	78.5	50%
Market Approach ³	MP Method	580.4	25%	85.4	25%
Market Approach ⁴	CTM Method	NA	NA	77.6	25%
Market Approach ⁵	CCM Method	644.9	25%	NA	NA
Relative Value Per Share		663.2		80.0	
Share Exchange Ratio (Rounded Off)		12		100	

NA means Not Adopted / Not Applicable.

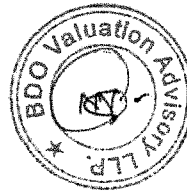




1. *Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for this valuation exercise.*
2. *Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.*
3. *ACL and SIL are listed on NSE and BSE. However, it is traded in high volumes on NSE, hence, we have considered market price on NSE for valuing ACL and SIL. We have considered 90 trading days' VWAP.*
4. *SIL: Under Market Approach, we have considered Comparable Transactions Multiple ('CTM') Method being the most appropriate method.*
5. *ACL: Under Market Approach, we have considered Comparable Companies' Multiple ('CCM') Method being the most appropriate method.*

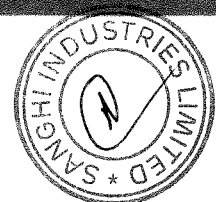
11.3. Following is the recommended Fair Equity Share Exchange Ratio:

12 equity shares of Ambuja Cements Limited (of INR 2/- each fully paid up) for every 100 equity shares held in Sanghi Industries Limited (of INR 10/- each fully paid up).



**Valuation Annexure to
Fair Equity Share Exchange Ratio
in relation to the
'Scheme of Arrangement'**

December 2024





Tel: +91 22 6974 0300
www.bdo.in

HO
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: MG/Dec17-235A/2024

December 17, 2024

To

The Board of Directors of
Sanghi Industries Limited

Corporate Office:

Adani Corporate House, Shantigram, Near Vaishno Devi
Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421,
Gujarat, India.

Dear Sir(s)/ Madam(s),

This is with reference to the report issued by BDO Valuation Advisory LLP ('BDO Val' or 'Us') bearing LLP identity no. AAN 9463, dated December 17, 2024 with Ref. No. MG/Dec17-235/2024 ('Report'). Please find enclosed relevant computations based on which our recommendation for the fair equity share exchange ratio for amalgamation of Sanghi Industries Limited ('SIL' or 'Transferor Company') with and into Ambuja Cements Limited ('ACL' or 'Transferee Company') on a going concern basis, as per the Proposed Scheme of Arrangement between SIL and ACL and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act and the Rules made thereunder (the 'Proposed Scheme').

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report.

The recommendation of the fair equity share exchange ratio for the merger is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

For BDO Valuation Advisory LLP

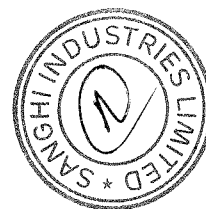
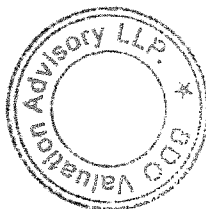
IBBI Regn No.: IBBI/RV-E/02/2019/103

VRN: IOVRVF/BDO/2024-2025/4417

Name: Mandar Vikas Gadkari

Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500



BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA

Annexure 1: Summary of Valuation Approaches & Methodologies used for the Valuation Exercise

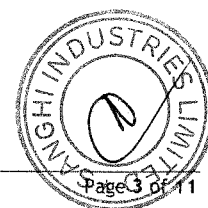
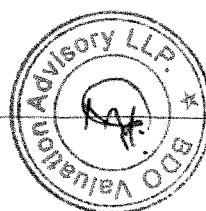
Valuation Approach	Valuation Method	ACL		SIL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	NA	NA	NA	NA
Income Approach ²	DCF Method	713.8	50%	78.5	50%
Market Approach ³	MP Method	580.4	25%	85.4	25%
Market Approach ⁴	CTM Method	NA	NA	77.6	25%
Market Approach ⁵	CCM Method	644.9	25%	NA	NA
Relative Value Per Share		663.2		80.0	
Share Exchange Ratio (Rounded Off)		12		100	

NA means Not Adopted / Not Applicable.

1. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for this valuation exercise.
2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.
3. ACL and SIL are listed on NSE and BSE. However, it is frequently traded with higher trading volumes on NSE, hence, we have considered market price on NSE for valuing ACL and SIL. We have considered 90 trading days' VWAP.
4. SIL: Under Market Approach, we have considered Comparable Transactions Multiple ('CTM') Method being the most appropriate method.
5. ACL: Under Market Approach, we have considered Comparable Companies' Multiple ('CCM') Method being the most appropriate method.

Following is the recommended Fair Equity Share Exchange Ratio:

"12 equity shares of Ambuja Cements Limited (of INR 2/- each fully paid up) for every 100 equity shares held in Sanghi Industries Limited (of INR 10/- each fully paid up)."



Annexure 2: Valuation of ACL as per DCF Method:

The future financial projection of ACL is based on the information provided by the Management. The future earning capability of the business is important; therefore, we have considered DCF method under Income Approach.

Computation of Equity Value of ACL as per DCF Method

Particulars	Amount (INR Mn)
Net Present value (NPV) of Cash flow for the explicit period	1,48,755.3
Add: NPV of Terminal value	17,47,110.7
Enterprise Value	18,95,866.0
Add: Cash & Cash Equivalents	66,665.4
Add: Investments	21,663.7
Add: Fixed Deposits & Interest Accrued	15,153.7
Add: Non-current assets classified as held for sale	230.0
Add: Non-current tax assets (net)	12,658.7
Add: Fair value of stake in JV & Associates	464.1
Less: Debt (including Lease liabilities)	(7,792.4)
Less: Fair Value of NCI	(2,24,908.7)
Less: Contingent Liabilities	(21,310.1)
Less: Unpaid Dividends	(470.7)
Fair Equity Value	17,58,219.7
No. of equity shares outstanding (In Mn)	2,463.1
Fair Equity Value per Share (INR)	713.8

The Fair Equity value per Share of ACL as per the DCF method is INR 713.8 per share.

Annexure 3: Valuation of ACL as per Market Price Method

In the present case, the share price of ACL on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.

In the present case, the market price of ACL has been considered based on last 90 trading days Volume Weighted Average Price ('VWAP') on NSE upto December 16, 2024 (Refer Table below).

90 trading days VWAP

Date	VWAP (INR)	Volume	Turnover (INR)
16-Dec-24	574.5	11,21,729	64,44,11,677.3
13-Dec-24	571.0	22,66,790	1,29,42,31,620.3
12-Dec-24	574.1	23,04,456	1,32,28,82,398.7
11-Dec-24	578.8	26,70,785	1,54,57,98,390.9
10-Dec-24	571.4	10,86,918	62,10,20,619.6
09-Dec-24	571.7	11,56,965	66,14,08,426.3
06-Dec-24	567.5	8,55,417	48,54,03,031.2
05-Dec-24	569.9	30,51,624	1,73,89,82,462.7
04-Dec-24	565.0	15,30,852	86,48,91,689.0
03-Dec-24	562.1	55,96,923	3,14,58,93,134.3
02-Dec-24	537.3	31,53,526	1,69,44,29,026.2
29-Nov-24	527.1	66,08,627	3,48,31,10,755.8

Date	VWAP (INR)	Volume	Turnover (INR)
28-Nov-24	516.2	61,94,006	3,19,70,69,200.0
27-Nov-24	510.7	84,58,453	4,32,00,08,252.9
26-Nov-24	497.5	46,02,794	2,28,96,60,450.2
25-Nov-24	507.6	58,05,288	2,94,64,53,134.6
22-Nov-24	501.0	1,16,45,446	5,83,38,62,991.3
21-Nov-24	475.6	3,82,74,256	18,20,24,30,916.4
19-Nov-24	553.1	12,67,126	70,08,25,202.2
18-Nov-24	547.5	17,07,792	93,50,03,292.5
14-Nov-24	545.1	15,35,042	83,67,47,723.7
13-Nov-24	547.2	8,38,603	45,88,75,428.7
12-Nov-24	559.7	7,61,982	42,64,66,111.2
11-Nov-24	561.9	7,45,179	41,87,43,169.2
08-Nov-24	566.1	9,01,220	51,01,99,601.7
07-Nov-24	573.6	8,22,608	47,18,32,387.9
06-Nov-24	579.4	28,96,209	1,67,79,18,684.2
06-Nov-24	581.3	16,82,971	97,83,36,408.3
05-Nov-24	570.4	6,25,470	35,67,78,633.5
04-Nov-24	570.9	10,59,806	60,50,32,965.5
01-Nov-24	583.3	2,16,563	12,63,22,353.5
31-Oct-24	581.8	20,16,146	1,17,29,21,807.3
30-Oct-24	580.4	23,64,199	1,37,22,13,423.7
29-Oct-24	573.2	24,17,223	1,38,54,95,524.6
28-Oct-24	570.3	64,19,282	3,66,10,35,054.4
25-Oct-24	551.3	16,07,719	88,62,51,238.8
24-Oct-24	558.2	13,30,005	74,24,68,312.5
23-Oct-24	559.5	43,36,713	2,42,62,39,872.3
22-Oct-24	565.9	55,27,745	3,12,82,87,751.7
21-Oct-24	572.9	36,50,658	2,09,13,33,355.7
18-Oct-24	565.7	52,08,678	2,94,63,86,491.8
17-Oct-24	579.2	34,83,057	2,01,74,51,575.6
16-Oct-24	582.3	2,01,91,089	11,75,75,49,517.4
15-Oct-24	590.2	18,05,205	1,06,53,46,181.3
14-Oct-24	587.7	12,02,564	70,67,66,912.6
11-Oct-24	586.7	19,39,238	1,13,77,60,504.2
10-Oct-24	591.1	64,17,410	3,79,31,45,217.9
09-Oct-24	613.8	31,48,946	1,93,28,15,490.5
08-Oct-24	599.0	34,81,559	2,08,56,01,683.5
07-Oct-24	594.1	31,95,158	1,89,83,02,183.2
04-Oct-24	613.4	15,38,542	94,37,20,258.6
03-Oct-24	624.0	15,52,493	96,87,51,760.9
01-Oct-24	629.2	15,08,022	94,88,18,163.7
30-Sep-24	637.8	42,15,188	2,68,84,88,449.5
27-Sep-24	632.6	38,74,843	2,45,11,07,786.1
26-Sep-24	619.3	19,36,586	1,19,92,30,004.7
25-Sep-24	613.6	14,56,337	89,36,22,819.4
24-Sep-24	618.9	13,09,122	81,02,22,895.0
23-Sep-24	620.9	16,01,273	99,42,03,999.2
20-Sep-24	614.5	17,99,104	1,10,54,77,476.1
19-Sep-24	607.7	25,12,582	1,52,69,04,786.8
18-Sep-24	620.6	7,36,543	45,70,91,491.1
17-Sep-24	624.0	10,91,216	68,08,75,855.0
16-Sep-24	628.9	7,37,033	46,34,86,881.0
13-Sep-24	631.2	18,98,585	1,19,83,97,017.4

Date	VWAP (INR)	Volume	Turnover (INR)
12-Sep-24	626.0	10,52,634	65,89,60,366.3
11-Sep-24	626.4	16,59,410	1,03,93,96,750.7
10-Sep-24	627.7	14,66,555	92,04,78,020.4
09-Sep-24	623.8	16,75,042	1,04,48,83,133.3
06-Sep-24	625.2	20,85,086	1,30,35,36,741.5
05-Sep-24	632.9	28,34,101	1,79,37,19,070.5
04-Sep-24	621.6	23,47,174	1,45,90,49,729.2
03-Sep-24	618.6	25,46,441	1,57,51,51,273.2
02-Sep-24	620.0	22,24,671	1,37,92,47,353.8
30-Aug-24	616.0	35,40,177	2,18,06,82,762.3
29-Aug-24	608.6	63,01,579	3,83,54,19,166.2
28-Aug-24	618.7	25,70,418	1,59,03,03,105.2
27-Aug-24	625.9	23,74,774	1,48,64,59,270.1
26-Aug-24	630.4	36,88,932	2,32,56,09,058.2
23-Aug-24	625.5	6,79,56,000	42,50,64,94,100.0
23-Aug-24	643.7	1,43,51,644	9,23,74,06,654.3
22-Aug-24	630.8	52,99,763	3,34,29,54,964.7
21-Aug-24	628.5	10,38,309	65,25,95,606.6
20-Aug-24	629.2	13,90,850	87,51,55,329.8
19-Aug-24	636.3	9,38,492	59,71,70,340.9
16-Aug-24	633.2	9,58,226	60,67,74,916.4
14-Aug-24	621.6	9,30,171	57,81,88,991.4
13-Aug-24	630.0	13,79,099	86,88,50,674.2
12-Aug-24	630.8	32,09,718	2,02,48,01,836.7
09-Aug-24	634.1	26,05,583	1,65,20,98,416.6
08-Aug-24	640.6	11,21,594	71,84,49,328.6
07-Aug-24	643.7	22,59,244	1,45,42,08,828.6
Total		36,87,61,176	2,14,04,08,47,670.4
90 trading days VWAP (INR)			580.4

Source: NSE

The fair equity value per share of ACL as per market price method is arrived at INR 580.4 per share derived by considering VWAP for the past 90 trading days as provided in the table above.

Annexure 4: Valuation of ACL as per CCM Method:

Under Market Approach, we have considered CCM Method as the most appropriate method for the valuation of ACL. We have identified listed comparable companies based on business of each company and thereafter selected multiple based on business composition, trading frequency, capacity, financial analysis, etc. We have considered Trailing EV/EBITDA multiple of the comparable listed companies which has been applied on the H1 FY25 EBITDA & Present Value of H2 FY25 EBITDA of ACL to arrive at the Enterprise Value.

The total Enterprise Value so derived is adjusted for debt (including lease liabilities), cash and cash equivalents, non-operating investments, tax assets and fair value of joint ventures and non-controlling interests to arrive at Equity value. The Equity Value is then divided by total number of diluted equity shares for arriving at the value per equity share of ACL under CCM Method.



Computation of Equity Value of ACL as per CCM Method

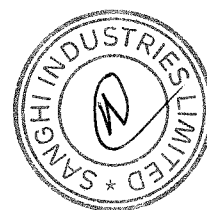
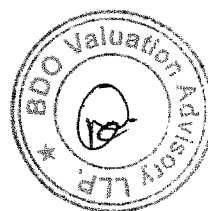
Particulars	Amount (INR Mn)
FY25E EBITDA (H1 actual + PV of H2)	66,712.1
Trailing EV/EBITDA Multiple	25.7x
Enterprise Value	17,14,260.7
<u>Other Adjustments</u>	
Add: Cash & Cash Equivalents	66,665.4
Add: Investments	21,663.7
Add: Fixed Deposits & Interest Accrued	15,153.7
Add: Non-current assets classified as held for sale	230.0
Add: Non-current tax assets (net)	12,658.7
Add: Fair value of stake in JV/ Associates	464.1
Less: Debt (including Lease liabilities)	(7,792.4)
Less: Fair Value of NCI	(2,24,908.7)
Less: Unpaid Dividends	(470.7)
Less: PV of Capex ^a	(9,565.1)
Equity Value (INR Mn)	15,88,359.3
No. of shares outstanding (Mn)	2,463.1
Equity Value per Share (INR)	644.9

^a PV of capex to be incurred in H2 FY25 that will have a corresponding impact on the EBITDA of FY25.

CCM Multiples

Particulars	EV/EBITDA Multiple	Weights
UltraTech Cement Limited	27.0	80%
Shree Cement Limited	20.4	20%
Weighted Average Multiple Considered	25.7x	

The Fair Equity value per Share of ACL as per the CCM method is INR 644.9 per share.



Annexure 5: Valuation of SIL as per DCF Method:

The future financial projection of SIL is based on the information provided by the Management. The future earning capability of the business is important; therefore, we have considered DCF method under Income Approach.

Computation of Equity Value of SIL as per DCF Method

Particulars	Amount (INR Mn)
Net Present value (NPV) of Cash flow for the explicit period	4,620.6
Add: NPV of Terminal value	42,163.8
Enterprise Value	46,784.4
Add: Cash & Cash Equivalents	761.4
Add: Fixed Deposits	294.8
Add: Net Tax Assets	38.6
Less: 8% Non-Convertible Redeemable Preference Shares	(22,000.0)
Less: Debt (including Lease Liabilities)	(4,788.7)
Less: Interest Accrued on Inter Corporate Deposits	(476.2)
Less: Contingent Liabilities	(327.2)
Equity Value	20,287.1
No. of equity shares outstanding (In Mn)	258.3
Equity Value per Share (INR)	78.5

The Fair Equity value per Share of SIL as per the DCF method is INR 78.5 per share.

Annexure 6: Valuation of SIL as per Market Price Method

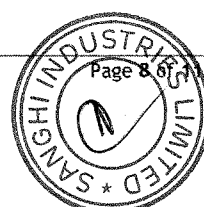
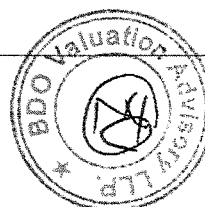
In the present case, the share price of SIL on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.

In the present case, the market price of ACL has been considered based on last 90 trading days daily Volume Weighted Average Price ('VWAP') on NSE upto December 16, 2024 (Refer Table below).

90 trading days VWAP

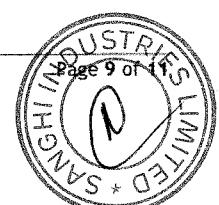
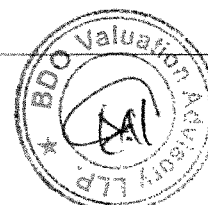
Date	VWAP (INR)	Volume	Turnover (INR)
16-Dec-24	78.3	4,93,263	3,86,31,483.86
13-Dec-24	79.4	1,37,632	1,09,22,116.2
12-Dec-24	80.2	1,31,247	1,05,28,731.1
11-Dec-24	81.0	3,06,110	2,48,06,122.4
10-Dec-24	80.2	1,32,232	1,06,06,556.8
09-Dec-24	81.2	1,72,019	1,39,66,376.0
06-Dec-24	82.4	3,66,668	3,02,11,486.6
05-Dec-24	82.4	6,53,632	5,38,88,058.9
04-Dec-24	82.8	1,83,207	1,51,74,847.9
03-Dec-24	83.0	3,59,902	2,98,78,375.1
02-Dec-24	81.5	3,46,152	2,82,21,613.6
29-Nov-24	81.4	1,73,723	1,41,38,591.8
28-Nov-24	82.3	3,71,068	3,05,29,910.8

Strictly Confidential



Date	VWAP (INR)	Volume	Turnover (INR)
27-Nov-24	80.6	6,17,053	4,97,06,141.4
26-Nov-24	78.2	2,92,788	2,29,01,492.5
25-Nov-24	80.7	3,24,535	2,61,93,591.8
22-Nov-24	78.1	5,49,276	4,29,19,696.0
21-Nov-24	75.8	7,98,374	6,05,33,816.8
19-Nov-24	81.4	1,93,606	1,57,56,860.0
18-Nov-24	81.0	1,82,563	1,47,88,900.3
14-Nov-24	81.5	2,21,541	1,80,64,386.8
13-Nov-24	82.4	2,39,661	1,97,53,940.7
12-Nov-24	84.3	1,97,642	1,66,55,607.0
11-Nov-24	84.2	3,13,964	2,64,23,227.0
08-Nov-24	87.5	1,90,360	1,66,55,220.9
07-Nov-24	89.1	4,33,495	3,86,30,425.8
06-Nov-24	89.0	8,40,749	7,48,44,944.6
05-Nov-24	88.8	6,02,147	5,34,82,637.8
04-Nov-24	87.8	11,05,549	9,70,84,904.7
01-Nov-24	86.0	6,24,089	5,36,49,520.9
31-Oct-24	80.6	4,19,180	3,37,77,389.5
30-Oct-24	78.8	2,59,530	2,04,46,877.8
29-Oct-24	77.0	2,78,380	2,14,24,368.5
28-Oct-24	74.4	3,66,507	2,72,68,819.8
25-Oct-24	75.8	3,37,211	2,55,42,492.7
24-Oct-24	77.6	3,01,895	2,34,35,196.0
23-Oct-24	77.1	3,64,491	2,81,18,340.8
22-Oct-24	78.5	2,62,125	2,05,69,788.9
21-Oct-24	81.0	4,44,816	3,60,21,368.6
18-Oct-24	81.3	1,58,919	1,29,15,734.5
17-Oct-24	81.5	1,86,891	1,52,24,770.1
16-Oct-24	81.8	2,22,784	1,82,28,851.4
15-Oct-24	81.9	1,52,211	1,24,67,102.8
14-Oct-24	82.4	1,46,301	1,20,57,279.0
11-Oct-24	83.4	1,05,501	87,95,341.9
10-Oct-24	84.2	1,91,880	1,61,50,799.1
09-Oct-24	82.8	94,584	78,34,613.3
08-Oct-24	82.0	1,73,698	1,42,49,463.9
07-Oct-24	81.4	2,77,343	2,25,83,672.0
04-Oct-24	83.7	4,56,325	3,81,87,358.8
03-Oct-24	83.8	2,60,446	2,18,32,333.9
01-Oct-24	84.8	1,92,914	1,63,49,532.0
30-Sep-24	84.4	2,35,592	1,98,78,529.4
27-Sep-24	84.0	3,07,569	2,58,27,796.3
26-Sep-24	83.7	3,05,072	2,55,39,635.2
25-Sep-24	84.7	3,26,284	2,76,42,001.0
24-Sep-24	85.8	2,23,025	1,91,42,966.3
23-Sep-24	85.5	1,46,907	1,25,65,472.1
20-Sep-24	85.5	2,26,990	1,94,07,406.8
19-Sep-24	86.0	2,12,943	1,83,15,474.9
18-Sep-24	86.4	2,44,025	2,10,92,389.5
17-Sep-24	87.3	2,66,230	2,32,52,456.8
16-Sep-24	87.8	2,99,323	2,62,72,614.9
13-Sep-24	87.4	2,16,401	1,89,22,897.0

Strictly Confidential



Date	VWAP (INR)	Volume	Turnover (INR)
12-Sep-24	87.7	2,28,641	2,00,41,497.5
11-Sep-24	89.4	2,02,488	1,80,91,867.8
10-Sep-24	90.4	4,41,014	3,98,64,729.1
09-Sep-24	89.1	7,74,010	6,89,92,506.5
06-Sep-24	87.1	2,25,964	1,96,85,468.0
05-Sep-24	87.8	3,80,999	3,34,31,650.6
04-Sep-24	88.1	3,45,662	3,04,40,759.4
03-Sep-24	89.8	2,82,892	2,54,04,573.7
02-Sep-24	88.8	3,57,281	3,17,11,607.1
30-Aug-24	89.1	2,64,537	2,35,67,210.9
29-Aug-24	89.7	2,55,297	2,28,87,547.3
28-Aug-24	90.5	2,64,439	2,39,18,751.1
27-Aug-24	90.6	3,61,873	3,27,71,012.2
26-Aug-24	92.6	4,50,567	4,17,29,992.9
23-Aug-24	93.3	10,34,788	9,65,11,498.8
22-Aug-24	92.4	2,57,687	2,38,03,383.7
21-Aug-24	91.4	3,17,148	2,89,74,902.8
20-Aug-24	90.3	2,36,579	2,13,61,449.4
19-Aug-24	90.4	2,76,792	2,50,18,462.5
16-Aug-24	89.6	3,31,800	2,97,40,265.5
14-Aug-24	89.7	2,74,694	2,46,42,020.7
13-Aug-24	90.2	4,72,058	4,25,55,032.8
12-Aug-24	90.4	5,05,712	4,57,32,575.2
09-Aug-24	92.5	1,96,349	1,81,63,532.1
08-Aug-24	92.9	3,15,484	2,93,13,919.8
07-Aug-24	93.6	11,44,700	10,71,51,983.2
Total		3,04,17,995	2,59,63,98,921.3
90 trading days VWAP (INR)			85.4

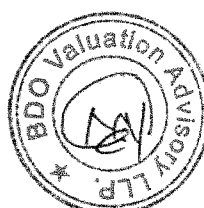
Source: NSE

The fair value per equity share of SIL as per market price method is arrived at **INR 85.4 per share** derived by considering VWAP for the past 90 trading days as provided in the table above.

Annexure 7: Valuation of SIL as per Comparable Transactions Multiple Method:

Considering the MSA signed by SIL with ACL and ACC as mentioned above, we have used EV/capacity based multiple using Comparable Transactions Multiple Method ("CTM") based on the comparable companies operating with similar capacity in India.

The total enterprise value so derived is adjusted for debt (including lease liabilities), cash and cash equivalents, net tax assets to arrive at Equity value. The Equity Value is then divided by total number of equity shares for arriving at the value per equity share of companies under CTM Method.





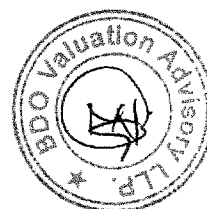
Computation of Equity Value of SIL as per CTM Method

Particulars	Amount (INR Mn)
Current Capacity of SIL (Mtpa)	6.1
EV / Capacity Multiple	7,578.3x
Enterprise Value	46,227.9
<u>Other Adjustments</u>	
Add: Cash & Cash Equivalents	761.4
Add: Fixed Deposits	294.8
Add: Net Tax Assets	38.6
Less: 8% Non-Convertible Redeemable Preference Shares	(22,000.0)
Less: Debt (including Lease Liabilities)	(4,788.7)
Less: Interest Accrued on Inter Corporate Deposits	(476.2)
Fair Equity Value (INR Mn)	20,057.8
Number of shares (Mn)	258.3
Fair Equity Value per share (INR)	77.6

CTM Multiples

Deal Date	Name of Target Company	EV/Capacity Multiple
24 Jun 2024	India Cements Limited	8,220.8x
29 Jul 2024	India Cements Limited	
30 Nov 2023	Kesoram Industries Limited	7,069.8x
13 Jun 2024	Penna Cement Industries Limited	7,444.4x
	Average Multiple Considered	7,578.3x

The Fair Equity value per Share of SIL as per the CTM method is INR 77.6 per share.



Date: December 31, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 500425

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

Dear Sir,

In connection with the above application. we, Sanghi Industries Limited (Transferor Company) hereby confirm that

- (a) no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.
- (b) Declaration / details on any past defaults of listed debt obligations of the entities forming part of the scheme - **NIL**

FOR, SANGHI INDUSTRIES LIMITED



ANIL AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

**REPORT OF THE AUDIT COMMITTEE OF AMBUJA CEMENTS LIMITED
RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SANGHI
INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS, AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024.**

Present Members:

Mr. Rajnish Kumar	:	Chairman
Mr. Maheswar Sahu	:	Member
Mr. Ameet Desai	:	Member

1. Background of the proposed scheme of arrangement

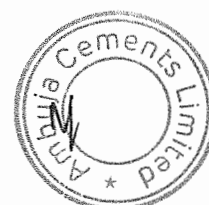
A meeting of the Audit Committee (hereinafter referred to as the "**Committee**") of Ambuja Cements Limited was held on Tuesday, December 17, 2024, to consider and recommend the proposed scheme of arrangement between Sanghi Industries Limited (hereinafter referred to as the "**Transferor Company**" or "**SIL**") and Ambuja Cements Limited (hereinafter referred to as the "**Ambuja**" or the "**Company**" or "**Transferee Company**", as the context may admit) and their respective shareholders (hereinafter referred to as the "**Scheme**") under sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules and regulations made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, for amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (*as defined in the Scheme*).

This report of the Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Listing Regulations**") and Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**").

The Transferor Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from the Regional Director is expected soon. Upon receiving it and completing necessary formalities with the Registrar of Companies/Ministry of Corporate Affairs, including filing of requisite forms, the Transferor Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

Accordingly, the Scheme will be presented before the jurisdictional Hon'ble National Company Law Tribunal where the Registered Office of SIL is situated at the time of filing, under Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961, and other applicable laws including SEBI Listing Regulations and SEBI Schemes Master Circular.



In terms of the SEBI Schemes Master Circular, a report from the Audit Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, the valuation report, need for merger, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme.

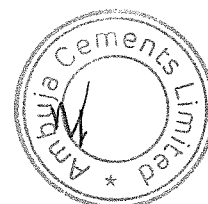
The following documents were placed before the Committee for its consideration:

- a) A draft of the proposed Scheme.
- b) Fair Equity Share Exchange Ratio Report dated December 17, 2024 issued by M/s GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134), pursuant to the provisions of Section 247 of the Act, stipulating *inter alia* the methodology adopted and the valuation arrived at in relation to the amalgamation of SIL with Ambuja.
- c) Fairness Opinion dated December 17, 2024 issued by M/s IDBI Capital Markets and Securities Limited, SEBI registered Merchant Bankers, to Ambuja, providing the fairness opinion on Fair Equity Share Exchange Ratio Report of M/s GT Valuation Advisors Private Limited, registered valuer, in relation to the amalgamation of SIL with Ambuja.
- d) Draft Auditors' Certificate issued by the Statutory Auditors of the Company, to the effect that the accounting treatment prescribed in the Scheme is in compliance with SEBI Listing Regulations and applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.
- e) Other presentations, documents and information made to / furnished before the Committee pertaining to the draft Scheme.

2. Salient features of the Scheme

The Committee considered and observed that the draft Scheme, *inter-alia*, provides the following:

- (a) amalgamation of Transferor Company with Transferee Company, with effect from the Appointed Date, i.e. April 1, 2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961;
- (b) the equity shares of the Transferor Company and held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company;
- (c) the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company (other than the equity shareholder mentioned in sub-clause (b) above) whose names are recorded in the register of members as a member of the Transferor Company on the Record Date, 12 (Twelve), Transferee Company Shares of the face value of Rs. 2/- (Rupees Two only) each credited as fully paid-up, for every 100 (One



Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in the Transferor Company ("**Share Exchange Ratio**").

- (d) The equity shares issued by the Transferee Company to the equity shareholders of the Transferor Company, pursuant to the Scheme would be listed on BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**").
- (e) Upon Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company are proposed to be reclassified to the 'public' category of the Transferee Company.
- (f) The Scheme will be effective subject to approval from various authorities such as NCLT, NOC Certificates from Stock Exchanges, SEBI etc.

3. Need for the Scheme

The Committee noted that Ambuja is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.

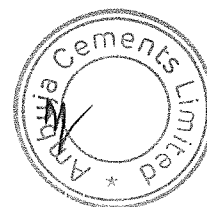
SIL is engaged in the business of cement manufacturing and marketing various grades of cement. SIL owns and operates integrated plant at Kutch, Gujarat with 6.1 MTPA cement capacity and 6.6 MTPA clinker capacity. SIL also owns limestone mines with reserves of 1 billion tonnes at Sanghipuram, Kutch.

The amalgamation of SIL with Ambuja will result in focused growth, enhancement of manufacturing capacities, operational efficiencies and business synergies.

4. Rationale for the Scheme

The Committee noted the rationale below of the proposed Scheme:

1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.
2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.



3. The amalgamation will enhance the business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.
5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the coming into effect of the Scheme, in accordance with the requirements of Regulation 31A of the SEBI Listing Regulations.

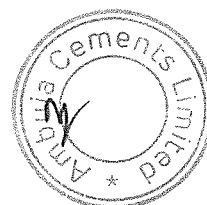
5. Fair Equity Share Exchange Ratio involved in Scheme

12 (Twelve) equity shares having face value of Rs. 2/- (Rupees Two Only) each of the Transferee Company credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid-up held by members in the Transferor Company.

The equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and extinguished.

6. Synergies of business of the entities involved in the Scheme:

- The proposed Scheme will enable the Transferee Company to absorb the business of the Transferor Company and enhance its manufacturing capacity to carry out the manufacturing operations more effectively and seamlessly.
- Optimized utilization of the combined resources of both the companies will lead to reduced overhead costs, the elimination of redundant tasks, and a decrease in compliance requirements.
- The amalgamation will result in greater value addition for both companies, ultimately increasing shareholder value.



7. Impact of the Scheme on the shareholders

For the shareholders of the Ambuja, the Scheme will result into economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholders value.

Upon the Scheme becoming effective, the equity shares of the Transferor Company and held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company.

Upon the Scheme becoming effective, inter-alia containing the issuance of shares of the Transferee Company to the shareholders of the Transferor Company (other than Transferee Company) as per the Share Exchange Ratio determined by the independent valuer and reclassification of certain shareholders belonging to 'promoter and promoter group' of the Transferor Company to "public" category in the Transferee Company, the same will result in dilution of holding of promoter group in Transferee Company's shares and in turn will increase the public shareholding of the Transferee Company's shares to that extent.

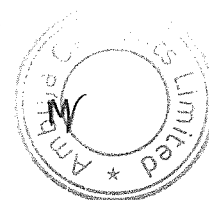
This will in turn increase the trading stock of the shares of the Transferee Company. Pursuant to the Scheme, all the eligible shareholders of the Transferor Company will get equity shares of the Transferee Company and there will be no change in economic interest of any of the shareholders of the Transferee Company, pre and post Scheme coming into effect.

8. Cost benefit analysis of the Scheme

The Scheme involves issue of equity shares of the Transferee Company to the eligible shareholders of the Transferor Company. Further, implementation of the Scheme would involve incurring costs including administrative costs, statutory dues, cost of transferring the assets, cost of advisors etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

9. Recommendation of the Committee

In light of the aforesaid, the Committee recommends the proposed Scheme, taking into consideration, *inter-alia*, the fair equity share exchange ratio forming part of valuation report, fairness opinion, rationale of the Scheme, impact of the Scheme on the shareholders and other stakeholders and cost benefit analysis of the Scheme, the Committee after due deliberation unanimously recommends the draft Scheme to the Board of Directors of the Company, Stock Exchanges, SEBI and other appropriate authorities for their favorable consideration and approval.



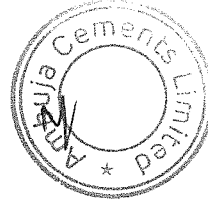
This report of the Committee is made in order to comply with the requirement of the SEBI Schemes Master Circular after considering the necessary documents.

For and on behalf of Audit Committee of Ambuja Cements Limited

Sd/-

Rajnish Kumar
Chairman of the Committee
DIN : 05328267

Date : December 17, 2024
Place: Gurgaon



REPORT OF THE AUDIT COMMITTEE OF SANGHI INDUSTRIES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SANGHI INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024.

Present Members:

Ms. Shruti Shah : Chairperson
Mr. Sudhir Nanavati : Member
Mr. Ravi Kapoor : Member

1. Background of the proposed scheme of Arrangement

A meeting of the Audit Committee (hereinafter referred to as the "Committee") of Sanghi Industries Limited was held on Tuesday, December 17, 2024, to consider and recommend the proposed scheme of arrangement between Sanghi Industries Limited (hereinafter referred to as the "SIL" or the "Company" or the "Transferor Company", as the context may admit) and Ambuja Cements Limited (hereinafter referred to as the "Ambuja" or the "Transferee Company", as the context may admit) and their respective shareholders (hereinafter referred to as the "Scheme") under sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "Act") and rules and regulations made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, for amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (*as defined in the Scheme*).

This report of the Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") and Securities and Exchange Board of India (hereinafter referred to as "SEBI") Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "SEBI Schemes Master Circular").

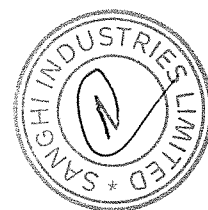
The Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from the Regional Director is expected soon. Upon receiving it and completing necessary formalities with the Registrar of Companies/Ministry of Corporate Affairs, including filing of requisite forms, the Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

Accordingly, the Scheme will be presented before the jurisdictional Hon'ble National Company Law Tribunal where the Registered Office of SIL is situated at the time of filing, under Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961, and other applicable laws including SEBI Listing Regulations and SEBI Schemes Master Circular.

In terms of the SEBI Schemes Master Circular, a report from the Audit Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, the valuation report, need for merger, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme.

The following documents were placed before the Committee for consideration:

- a) A draft of the proposed Scheme.
- b) Fair Equity Share Exchange Ratio Report dated December 17, 2024 issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103), pursuant to the provisions of Section 247 of the Act, stipulating *inter alia* the methodology adopted and the valuation arrived at in relation to the Scheme.
- c) Fairness Opinion dated December 17, 2024 issued by Vivro Financial Services Private Limited, SEBI Registered Merchant Banker, to SIL, providing the fairness opinion on Fair Equity Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, in relation to the Scheme.
- d) Draft Auditors' Certificate issued by the Statutory Auditors of the Company, to the effect that the Company is a Transferor Company in the proposed scheme and upon the scheme becoming effective, the Company shall cease to exist. Accordingly, report confirming the accounting treatment in the books of Transferor Company in respect of its amalgamation with the Transferee company is not required.
- e) Other presentations, documents and information made to / furnished before the Committee pertaining to the draft Scheme.

2. Salient features of the Scheme

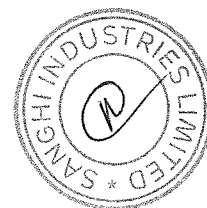
The Committee considered and observed that the draft Scheme provides the following:

- (a) amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961.

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581



- (b) the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Sanghi (other than the shares held by Ambuja) whose names are recorded in the register of members as a member of Sanghi on the Record Date, 12 (Twelve), Transferee Company Shares of the face value of Rs. 2/- (Rupees Two only) each credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in Sanghi ("**Share Exchange Ratio**").
- (c) Various other matters consequential or otherwise integrally connected with the scheme;
- (d) Upon Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Company are proposed to be reclassified to the 'public' category of the Transferee Company.
- (e) The Scheme will be effective subject to approval from various authorities such as NCLT, Stock Exchanges, SEBI etc..

3. Need for the Scheme

The Committee noted that SIL is engaged in the business of manufacturing and selling of cement and cement related products. SIL is having a large fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant and 130 MW captive power plant and 13 MW WHRS alongwith bulk cement terminal in Gujarat.

Ambuja is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.

The merger of SIL with Ambuja will result in focused growth, enhancement of manufacturing capacities, operational efficiencies and business synergies.

4. Rationale for the Scheme

The Committee noted the rationale below of the proposed Scheme:

1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for

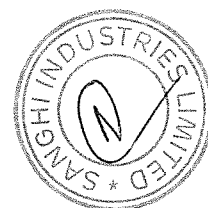
Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581



carrying on more effectively and beneficially.

2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.
3. The amalgamation will enhance the business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
4. The amalgamation will lead to reduction and rationalization of multiple entities in the group.
5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Company (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the coming into effect of the Scheme, in accordance with the requirements of Regulation 31A of the SEBI Listing Regulations.

5. Fair Equity Share Exchange Ratio involved in Scheme

12 (Twelve) Equity Shares having face value of Rs.2/- (Rupees Two) each of Ambuja credited as fully paid-up, for every 100 (One Hundred) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each fully paid-up held by members in SIL. The equity shares of SIL held by Ambuja shall stand cancelled.

6. Synergies of business of the entities involved in the Scheme

The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products. The Transferee Company is amongst the leading cement companies in India, renowned for its hassle-free, home building solutions with

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

CAS



its unique sustainable development projects and environment-friendly practices. Taking into consideration the similar line of business and growth prospects available, it is proposed to undertake the amalgamation of the transferor Company with the Transferee Company.

- The amalgamation will enhance the business potential of the Transferor Company, add value to both the companies and ultimately increase the shareholders' value.

7. Impact of the Scheme on the shareholders

Based on the valuation report issued by BDO Valuation Advisory LLP, and fairness opinion submitted by Vivro Financial Services Pvt. Ltd. and their presentations and considering various factors including but not limited to the rational of the Scheme, salient features and synergies of the business of entities, the committee concluded that the proposed scheme is fair and in the best interest of the Shareholders. The proposed amalgamation will enhance the business potential of the Transferor Company, add value to both the companies and ultimately increase the shareholders' value.

Further, upon the Scheme becoming effective, the eligible shareholders holding equity shares of the Transferor Company as on the record date will be allotted the equity shares of the Transferee Company in the ratio as stipulated in the Scheme.

The public shareholders of SIL would get access to a much larger business with greater stability in revenue. SIL's public shareholders would also receive a more liquid stock in form of Ambuja equity shares.

8. Cost benefit analysis of the Scheme

The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of the Scheme would enable both the companies to realise benefits of synergies leading to more efficient and economical business management.

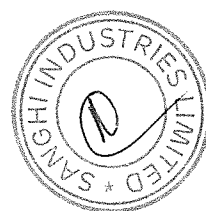
9. Recommendation of the Committee

In light of the aforesaid, the Committee recommends the proposed Scheme, taking into consideration, *inter-alia*, the fair equity shares exchange ratio forming part of valuation report, fairness opinion, rationale of the Scheme, impact of the Scheme on the shareholders and other stakeholders and cost benefit analysis of the Scheme, the Committee after due deliberation unanimously recommends the draft Scheme to the Board of Directors of the Company, Stock Exchanges, SEBI and other appropriate authorities for their favorable consideration and approval.

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581





This report of the Committee is made in order to comply with the requirement of the SEBI Schemes Master Circular after considering the necessary documents.

For and on behalf of Audit Committee of Sanghi Industries Limited

Shruti Shah
Chairperson of the Committee
DIN : 08337714



Date : December 17, 2024
Place: Mumbai

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghiment.com

Corporate Office
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581



IDBI Capital Markets & Securities Ltd.
Regd. Office :
6th Floor, IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai - 400 005.
Tel.: +91-22-2217 1700, 6836 1299
Fax: +91-22-2215 1787
Email: info@idbicapital.com
CIN : U65990MH1993GOI075578

STRICTLY CONFIDENTIAL

Ref: Inv. Bk/M&A/GD/24-25/ 062

December 17, 2024

The Board of Directors

Ambuja Cements Limited

Adani Corporate House,
Shantigram, Near Vaishnav Devi Circle,
5. G. Highway, Khodiyar,
Ahmedabad, Gujarat 382421.

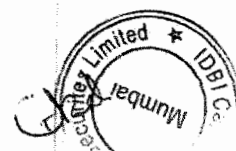
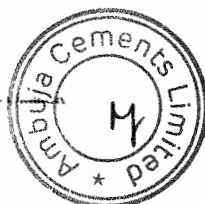
Dear Members on the Board,

Subject: Fairness Opinion on the Share Exchange Ratio for the Proposed Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders.

This is with reference to our appointment vide letter dated December 9, 2024 ("**Appointment Letter**") wherein Ambuja Cements Limited (hereinafter referred to as the "**Transferee Company**" or "**Ambuja**") had engaged IDBI Capital Markets & Securities Limited ("**IDBI Capital**") to provide Fairness Opinion to the Board of Directors of Ambuja on the Share Exchange Ratio determined by GT Valuation Advisors Private Limited (the "**Valuer**") appointed by Ambuja for the proposed scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their Respective Shareholders under Sections 230 to Sections 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**").

1. Company Background and Scope of Engagement:

- (i) The Transferor Company (as defined hereinafter) was incorporated on June 14, 1985, as Sanghi Leathers Private Limited, a private limited company, with the Registrar of Companies, Andhra Pradesh, under the provisions of the Companies Act, 1956. Its name was changed to: (a) Sanghi Industries Private Limited on September 18, 1992; and (b)



Sanghi Industries Limited on October 28, 1992. The Corporate Identification Number of the Transferor Company is L18209TG1985PLC005581. The registered office of the Transferor Company is situated at Sanghinagar P O, Hayath nagar Mandal, R.R District, Hyderabad, Telangana, 501511.

The Transferor Company is engaged in the business of manufacturing and marketing of cement, clinker and other related products.

The Transferor Company is a subsidiary of the Transferee Company (as defined in the Proposed Scheme). The Transferee Company as on November 30, 2024 holds 58.08% of the paid-up equity share capital of the Transferor Company. The equity shares of the Transferor Company are listed on the Stock Exchanges (as defined in the Proposed Scheme).

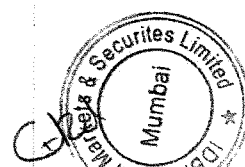
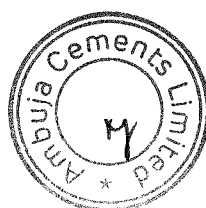
- (ii) The Transferee Company was incorporated on October 20, 1981, as Ambuja Cements Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to (a) Ambuja Cements Limited on March 19, 1983; (b) Gujarat Ambuja Cements Limited on May 19, 1983; and (c) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of the Transferee Company is L26942GJ1981PLC004717. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

The Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.

The Transferee Company is part of Adani Group of companies. The equity shares of the Transferee Company are listed on the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

By way of separate schemes of amalgamation, it is proposed (a) to merge Adani Cementation Limited (a wholly owned subsidiary of Adani Enterprises Limited) with the Transferee Company ("Adani Cementation Merger Scheme"); and (b) to merge Penna Cement Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("Penna Cement Merger Scheme").

"Entities" collectively means Transferee Company and Transferor Company;



For the purpose of Proposed Scheme, the Transferee Company has appointed the Valuer to determine the Share Exchange Ratio (as defined below) and has in terms of the Appointment Letter requested IDBI Capital to examine the Valuation Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Exchange Ratio ("**Fairness Opinion**") as per the requirements of the relevant SEBI circulars ("**SEBI Circular**"). This fairness opinion is being provided solely to the Board of Directors of Ambuja Cements Limited and strictly within this context and is not intended to represent the valuation at which such a transaction is carried out, and does not address Ambuja (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the Proposed Scheme.

As per the Valuation Report dated December 17, 2024, the valuers have recommended the Share Exchange Ratio of 12 (Twelve) equity shares of Ambuja Cements Limited of INR 2 /- each fully paid up for every 100 (One hundred) equity shares of Sanghi Industries Limited of INR 10/- each fully paid up ("**Share Exchange Ratio**").

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For the avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in Ambuja Cements Limited to any person.

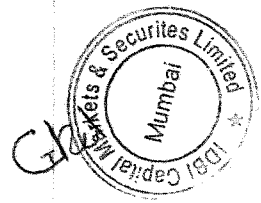
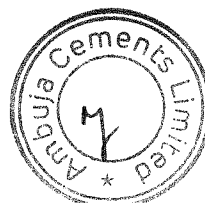
2. Proposed Scheme

Rationale of the Scheme

The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.

The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.

The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.



The amalgamation will lead to reduction and rationalisation of multiple entities in the group.

The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification: (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been contemplated upon the coming into effect of this Scheme, in accordance with the requirements of Regulation 31A of the SEBI LODR (as defined hereinafter).

Parts of the Proposed Scheme

The Scheme is divided into the following parts:

Part I deals with the definitions, interpretation, date of taking effect and share capital of the Transferor Company and the Transferee Company;

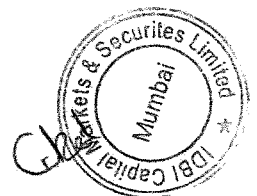
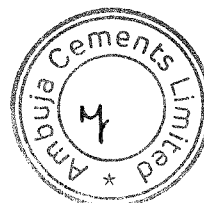
Part II, inter alia, deals with the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and

Part III deals with the general terms and conditions that would be applicable to the Scheme

3. Source of Information:

In arriving at the opinion set forth below, we have relied on the following:

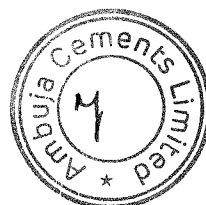
- a) Valuation Report dated December 17, 2024 prepared by GT Valuation Advisors Private Limited;
- b) Draft Scheme of Amalgamation;
- c) Financial Projections of Ambuja and SIL;
- d) Historical Audited financial statements;
- e) Representations from the management of Ambuja Cements Limited;
- f) Additional information provided through email. Information including but not limited to those mentioned



hereinabove.

4. Scope Limitations and Disclaimers:

- This Fairness Opinion is being provided solely to and from the perspective of Board of Directors of Ambuja Cements Limited and only in connection with the Proposed Scheme.
- This Fairness Opinion is confidential and is provided pursuant to and subject to the terms of our appointment and terms of business.
- It is being made available for information purposes only and on a confidential basis.
- This Fairness Opinion is for the exclusive use of Board of Directors of Ambuja Cements Limited and it may be disclosed to such persons and authorities as may be required under Law.
- This Fairness Opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.
- Each recipient acknowledges that some or all of the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.
- This Fairness Opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of Ambuja Cements Limited. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity, and should not be considered as a recommendation by us, Ambuja Cements Limited or any other person in relation to Ambuja Cements Limited.
- The information used for this opinion, which does not purport to be comprehensive, has been provided to us by Ambuja Cements Limited and its advisors and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.
- In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to



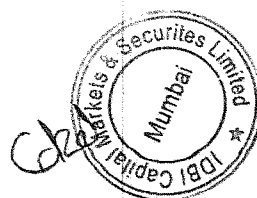
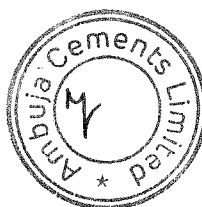
the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisors in connection with its evaluation of Entities and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.

The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.

For avoidance of any doubts, it is clarified that fees payable to IDBI Capital by Ambuja Cements Limited is not in any way contingent upon nature of opinion provided to Ambuja Cements Limited.

5. Conclusion:

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date hereof, and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio as recommended by the Valuer, is fair and reasonable.



6. Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Ambuja Cements Limited. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to other third party without IDBI Capital's prior written consent. However, Ambuja Cements Limited may provide a copy of the Fairness Opinion if required / called upon by any regulatory authorities of India subject to Ambuja Cements Limited promptly intimating IDBI Capital in written about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality & not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than to whom it is addressed or for any purpose than the purpose stated hereinabove, then, we will not be liable for any consequences thereof & shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement documents given to third parties. In no circumstances however, will IDBI Capital or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of IDBI Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.

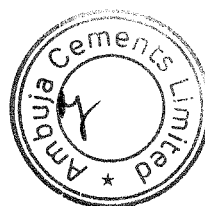
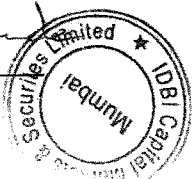
Yours Faithfully,

For and on behalf of

IDBI Capital Markets & Securities Limited



Authorised Signatory



December 17, 2024

Private and Confidential

To,
The Board of Directors
Sanghi Industries Limited
Sanghinagar P O,
Hayath nagar Mandal,
R.R District,
Hyderabad – 501511.

Dear Sir(s) / Madam(s),

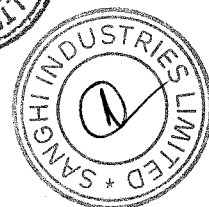
Subject: Fairness Opinion on the recommendation of the Fair Equity Share Exchange Ratio Report for the proposed Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sanghi Industries Limited ('SIL', 'the Transferor Company') is engaged in the manufacturing and selling of cement and cement products. The equity shares of SIL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (BSE and NSE are together known as 'the Stock Exchanges'). Ambuja Cements Limited ('ACL', 'the Transferee Company') is one of the leading companies in India engaged in the manufacturing and selling of cement and cement products. The equity shares of ACL are listed on the Stock Exchanges. ACL holds 58.08% equity shares of SIL. ACL and SIL are together referred to as 'the Companies'.

A scheme of arrangement has been proposed by the Board of Directors of the Companies for the amalgamation of SIL with and into ACL, in accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The terms not defined herein would carry meaning as per the Scheme.

Accordingly, SIL is required to obtain a Fairness Opinion Report under the extant SEBI SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ('the SEBI Circular') issued under the applicable regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI LODR Regulations') and other extant applicable provisions of law.

SIL has appointed Vivro Financial Services Private Limited, a Merchant Banker registered with SEBI having Registration Number INM000010122 ('Vivro', 'Merchant Banker', 'we', 'us', 'our'), through an Engagement Letter dated December 2, 2024, to issue a Fairness Opinion Report under the SEBI Circular on the Fair Equity Share Exchange Ratio Report dated December 17, 2024, issued by BDO Valuation Advisory LLP ('Fair Equity Share Exchange Ratio Report'), registered with the Insolvency and Bankruptcy Board of India ('IBBI') with registration number IBBI/RV-E/02/2019/103 and enrolled with IOV Registered Valuers Foundation ('Registered Valuer'), as on December 16, 2024 ('the Valuation Date').



The attached Fairness Opinion Report ('Fairness Opinion Report') has been issued to facilitate SIL in complying with the extant provisions of the regulations as mentioned above and shall not be valid for any other purpose.

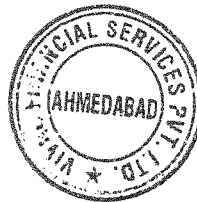
Our Fairness Opinion Report is to be read in conjunction with the scope and purpose, sources of information and the assumptions, exclusions, limitations, and the disclaimers, as have been detailed hereinafter. This letter should be read in conjunction with the Fairness Opinion Report.

Should you require any further information or explanations, please contact the undersigned.

For, Vivro Financial Services Private Limited



Roshan Vaishnav
Director



1. SOURCES OF INFORMATION

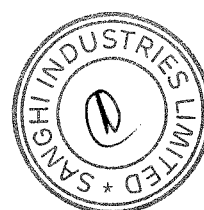
We have relied on the following information made available to us by the management of SIL for the purpose of this Fairness Opinion Report:

- 1.1 Draft Scheme of arrangement between ACL, SIL and their respective shareholders and creditors as may be submitted to the Stock Exchanges;
- 1.2 Fair Equity Share Exchange Ratio Report of the Registered Valuer dated December 17, 2024;
- 1.3 Detailed business profile and information of current business operations of the Companies;
- 1.4 Audited financial statements of the Companies for the year ended March 31, 2024;
- 1.5 Limited review consolidated financial statements of SIL as on September 30, 2024;
- 1.6 Limited review financial statements of ACL as on September 30, 2024;
- 1.7 Shareholding pattern of ACL and SIL as on the Valuation Date;
- 1.8 Master Supply Agreement entered into by SIL with ACL;
- 1.9 Management certified financial projections of ACL from FY2025 to FY2030;
- 1.10 Management certified financial projections of SIL from FY2025 to FY2028;
- 1.11 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of this Fairness Opinion Report.

The Companies have been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on recommendation of the Fair Equity Share Exchange Ratio Report) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided.

2. SCOPE, PURPOSE AND USAGE OF THIS FAIRNESS OPINION REPORT

- 2.1 The Board of Directors of the Companies propose to enter into a scheme of arrangement in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended, rules framed thereunder as well as other applicable laws, regulations and applicable circulars. The Scheme provides for provides for the amalgamation of SIL with and into ACL.



- 2.2 The scope of our services is to issue a Fairness Opinion Report on the Fair Equity Share Exchange Ratio Report of the Registered Valuer for the proposed Scheme as required and applicable under the SEBI Circular and SEBI LODR Regulations. The scope of our services does not involve opining on the fairness or economic rationale of the Scheme per se.
- 2.3 This Fairness Opinion Report is our deliverable on this engagement. The Fairness Opinion Report has been issued to facilitate SIL in complying with the extant provisions of the regulations, as mentioned above, and shall not be valid for any other purpose.
- 2.4 The distribution of this Fairness Opinion Report shall be restricted to the Companies, Shareholders, SEBI, the Stock Exchanges and such other regulatory bodies required to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal.
- 2.5 This Fairness Opinion Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

3. OVERVIEW AND UNDERSTANDING OF THE PROPOSED SCHEME

- 3.1 ACL ('CIN: L26942GJ1981PLC004717' formerly known as Ambuja Cements Private Limited and Gujarat Ambuja Cements Limited) is a public limited company incorporated on October 20, 1981, engaged in the business of manufacturing and marketing of cement and cement related products. The equity shares of ACL are listed on the Stock Exchanges and the Global Depository Receipts ('GDRs') are listed under the EURO Multilateral Trading Facility ('MTF') platform of Luxembourg Stock Exchange ('LuxSE').

- 3.2 The share holding pattern of ACL as on the Valuation Date, is as follows:

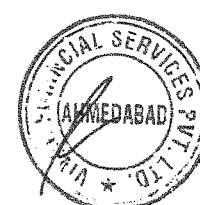
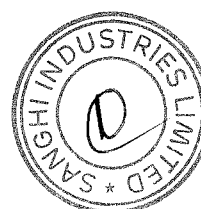
Equity Shares with a face value of INR 2.00 each

Shareholder Category	No. of shares held
Promoter and Promoter Group	1,663,381,052
Public	798,402,585
Non-Promoter Non-Public*	1,339,841
Total	2,463,123,478

Source: www.bseindia.com accessed on the Valuation Date

*Includes 13,39,841 equity shares represented by 13,39,841 GDRs

- 3.3 SIL ('CIN: L18209TG1985PLC005581'), is a company incorporated on June 14, 1985, engaged in the business of manufacturing and marketing of cement and cement products in domestic and export market. The equity shares of SIL are listed on the Stock Exchanges.



- 3.4 The share holding pattern of SIL as on the Valuation Date, is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Category	No. of shares held
Promoter and Promoter Group	193,744,040
Public	64,581,960
Total	258,326,000

Source: www.bseindia.com accessed on the Valuation Date

8% Non-convertible Cumulative Redeemable Preference Shares of INR 10.00 each

Shareholder Category	No. of shares held
Promoter and Promoter Group	2,200,000,000
Total	2,200,000,000

Source: Quarterly filing of SIL

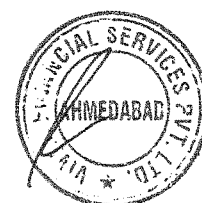
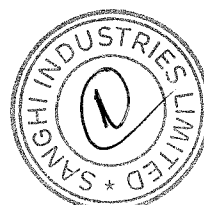
4. BASIS OF OPINION ON THE REGISTERED VALUER'S REPORT

- 4.1 The Registered Valuer has assessed the value of ACL and SIL, under the going concern premise using the International Valuation Standards 2022 ('IVS') issued by International Valuation Standards Council ('IVSC'). The Registered Valuer has considered the valuation base as 'Fair Value' and the premise of value is 'current use/existing use' for estimating the value of the Companies.
- 4.2 On the basis of all the relevant factors and circumstances as discussed and outlined in the Fair Equity Share Exchange Ratio Report dated December 17, 2024, the Registered Valuer has concluded that:

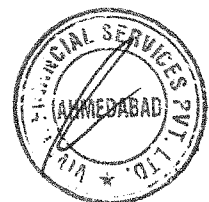
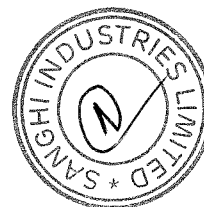
' 12 (Twelve) equity shares of Ambuja Cements Limited of INR 2/- each, fully paid for every 100 (Hundred) equity shares of Sanghi Industries Limited of INR 10/- each, fully paid-up.'

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

- 5.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Companies to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.



- 5.2 In the course of the Fairness Opinion Report, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.
- 5.3 This Fairness Opinion Report, its contents, and the results herein (i) are specific to the purpose agreed as per the terms of our engagement; (ii) are specific to the date of this Fairness Opinion Report and other conditions in general and the written and oral information made available to us by the management of the Company as on date of this Fairness Opinion Report. The events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.
- 5.4 We have not provided any accounting, tax, or legal advice to the Companies neither are we required to in terms of the Engagement Letter.
- 5.5 We have not examined the tax implication of the present transaction neither are we required to in terms of the Engagement Letter.
- 5.6 We have not revalued any asset, nor physically verified any assets of the Companies neither are we required to in terms of the Engagement Letter.
- 5.7 We have not opined on the legality of the scheme neither are we required to in terms of the Engagement Letter.
- 5.8 This Fairness Opinion Report assumes that the Companies are fully compliant with relevant laws and regulations applicable in their area of operations. Further, this Fairness Opinion Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the financials provided to us and not relevant or applicable to the subject matter of our analysis.
- 5.9 We are independent of the Companies and hold no specific interest in the Companies or its assets, nor do we have any conflict of interest with the Companies.
- 5.10 The fee for this engagement is not contingent upon the results reported and the conclusion arrived at by us.
- 5.11 This Fairness Opinion Report is furnished on a strictly confidential basis. Neither this Fairness Opinion Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.



6. CONCLUSION

Pursuant to the facts and circumstances as detailed above, we are of the opinion that the conclusion drawn in the Fair Equity Share Exchange Ratio Report issued by the Registered Valuer, is fair.

For, Vivro Financial Services Private Limited

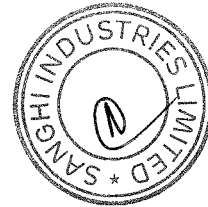
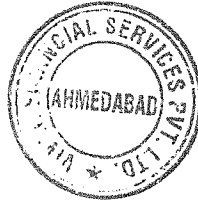


Roshan Vaishnav

Director

Date: December 17, 2024

Place: Ahmedabad



Annexure -6

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Sanghi Industries Limited
2.	Scrip Code/Name of Scrip/Class of Security: 526521
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) - Reg. 31(1)(b) : Pre-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Sanghi Industries Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
											Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								No of Voting Rights										
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	20	193744040	0	0	193744040	75.00	193744040	0	193744040	75.00	0	75.00	0	0	41601550	21.47	193744040
(B)	Public	80217	64581960	0	0	64581960	25.00	64581960	0	64581960	25.00	0	25.00	0	0	NA	NA	64581960
(C)	Non Promoter - Non Public				0				0		0			0	NA	NA		
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
	Total	80237	258326000	0	0	258326000	100	258326000	0	258326000	100	0	100	0	0	41601550	16.1042	258326000



Sanghi Industries Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareh olders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underly ing Deposi tory Receipts	Total nos. shares held	Sharehold ing % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrants)	Sharehold ing , as a % assuming full conversio n of convertibl e securities (as a percentag e of	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialis ed form	
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
									Class eg: X	Class eg: y	Total									
																				Class eg: X
(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	Class eg: X	Class eg: y	Total	(IX)	(X)	(XI)=	(XII)	(XIII)	(XIV)			
1	Indian																			
(a)	Individuals / Hindu Undivided Family			9	18653438	0	0	18653438	7.22	18653438	0	18653438	7.22	0	7.22	0	0	16556050	88.76	18653438
	Ravi Sanghi	Promoter	ALVPS4019F	1	2412800	0	0	2412800	0.93	2412800	0	2412800	0.93	0	0.93	0	0	2412800	100.00	2412800
	Gireesh Kumar Sanghi (Huf)	Promoter Group	AAEHG4086N	1	7866000	0	0	7866000	3.05	7866000	0	7866000	3.05	0	3.05	0	0	7866000	100.00	7866000
	Gaurav Sanghi	Promoter Group	AXGPS7899N	1	2647300	0	0	2647300	1.02	2647300	0	2647300	1.02	0	1.02	0	0	2639500	99.71	2647300
	Aashish Sanghi	Promoter Group	AXGPS7898P	1	2639710	0	0	2639710	1.02	2639710	0	2639710	1.02	0	1.02	0	0	2639500	99.99	2639710
	Gireesh Kumar Sanghi	Promoter Group	AFVPS4470E	1	1342478	0	0	1342478	0.52	1342478	0	1342478	0.52	0	0.52	0	0	187000	13.93	1342478
	Alka Sanghi .	Promoter Group	AKAPS0182K	1	1074150	0	0	1074150	0.42	1074150	0	1074150	0.42	0	0.42	0	0	140250	13.06	1074150
	Aarti Sanghi	Promoter Group	AXGPS7897C	1	343750	0	0	343750	0.13	343750	0	343750	0.13	0	0.13	0	0	343750	100.00	343750
	Ram Sharan Sanghi	Promoter Group	ABVPS4157L	1	187000	0	0	187000	0.07	187000	0	187000	0.07	0	0.07	0	0	187000	100.00	187000
	Kamala Rani Sanghi	Promoter Group	ATSPS0821L	1	140250	0	0	140250	0.05	140250	0	140250	0.05	0	0.05	0	0	140250	100.00	140250
	Anita Sanghi	Promoter Group	ALCPS2770E	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ekta Sanghi	Promoter Group	AURPS8457L	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Aditya Sanghi	Promoter Group	AYXPS7261A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Alok Sanghi	Promoter Group	AZOPS5141H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0	0
(d)	Any Other (Specify)			11	175090602	0	0	175090602	67.78	175090602	0	175090602	67.78	0	67.78	0	0	25045500	14.30	175090602
	Bodies Corporate			11	175090602	0	0	175090602	67.78	175090602	0	175090602	67.78	0	67.78	0	0	25045500	14.30	175090602
	Ambuja Cements Limited	Promoters	AAACG0569P	1	150045102	0	0	150045102	58.08	150045102	0	150045102	58.08	0	58.08	0	0	0	0.00	150045102
	Sangi Zip Fasteners Private Limited	Promoter Group	AACCS8618M	1	6884000	0	0	6884000	2.66	6884000	0	6884000	2.66	0	2.66	0	0	6884000	100.00	6884000
	S K K Zippers Private Limited	Promoter Group	AACCS8621E	1	3575000	0	0	3575000	1.38	3575000	0	3575000	1.38	0	1.38	0	0	3575000	100.00	3575000
	Balaji Zippers Private Limited	Promoter Group	AAACB8325N	1	2775000	0	0	2775000	1.07	2775000	0	2775000	1.07	0	1.07	0	0	2775000	100.00	2775000
	Sanghi Filaments Private Limited	Promoter Group	AACCS8623G	1	2287500	0	0	2287500	0.89	2287500	0	2287500	0.89	0	0.89	0	0	2287500	100.00	2287500
	Sanghi Threads Private Limited	Promoter Group	AACCS8624B	1	1754000	0	0	1754000	0.68	1754000	0	1754000	0.68	0	0.68	0	0	1754000	100.00	1754000
	Alpha Zippers Private Limited	Promoter Group	AABCA7403M	1	1675000	0	0	1675000	0.65	1675000	0	1675000	0.65	0	0.65	0	0	1675000	100.00	1675000
	Sanghi Synthetics Private Limited	Promoter Group	AACCS8620F	1	1675000	0	0	1675000	0.65	1675000	0	1675000	0.65	0	0.65	0	0	1675000	100.00	1675000
	Sanghi Poly Zips Private Limited	Promoter Group	AACCS8615G	1	1482500	0	0	1482500	0.57	1482500	0	1482500	0.57	0	0.57	0	0	1482500	100.00	1482500

	Fancy Zippers Private Limited	Promoter Group	AAACF3071F	1	1468750	0	0	1468750	0.57	1468750	0	1468750	0.57	0	0.57	0	0	1468750	100.00	1468750
	Maruti Fasteners Private Limited	Promoter Group	AABCM3716H	1	1468750	0	0	1468750	0.57	1468750	0	1468750	0.57	0	0.57	0	0	1468750	100.00	1468750
	Flarezeal Solutions LLP	Promoter Group	AAIFF4621J	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Thinkfar Tradelink Private Limited	Promoter Group	AAJCT6786A	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Sanghi Polymers Private Limited	Promoter Group	AAHCS0916P	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Samruddhi Investors Services Private Limited	Promoter Group	AAOCS0785M	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Sub Total (A)(1)			20	193744040	0	0	193744040	75.00	193744040	0	193744040	75.00	0	75.00	0	0	41601550	21.47	193744040
2	Foreign																			
	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(a)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(b)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(c)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(d)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(e)				0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			20	193744040	0	0	193744040	75.00	193744040	0	193744040	75.00	0	75.00	0	0	41601550	21.47	193744040

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Not

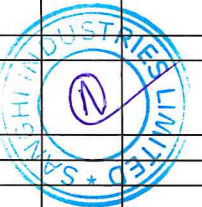
(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Sanghi Industries Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
									Class eg: X	No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under			
																					Sub-category (i)	Sub-category (ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)				
1	Institutions (Domestic)																						
(a)	Mutual Fund		5	677676	0	0	677676	0.2623	677676	0	677676	0.2623	0	0.2623	0	0	NA	NA	677676	0	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(c)	Alternate Investment Funds		1	215800	0	0	215800	0.0835	215800	0	215800	0.0835	0	0.0835	0	0	NA	NA	215800	0	0	0	
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(i)	NBFCs registered with RBI		1	10000	0	0	10000	0.0039	10000	0	10000	0.0039	0	0.0039	0	0	NA	NA	10000	0	0	0	
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
	Sub Total (B)(1)		7	903476	0	0	903476	0.3497	903476	0	903476	0.3497	0	0.3497	0	0	NA	NA	903476	0	0	0	
2	Institutions (Foreign)																						
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(d)	Foreign Portfolio Investors Category I		11	752376	0	0	752376	0.2913	752376	0	752376	0.2913	0	0.2913	0	0	NA	NA	752376	0	0	0	
(e)	Foreign Portfolio Investors Category II		1	7	0	0	7	0	7	0	7	0	0	0	0	0	NA	NA	7	0	0	0	
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
	Sub Total (B)(2)		12	752383	0	0	752383	0.2913	752383	0	752383	0.2913	0	0.2913	0	0	NA	NA	752383	0	0	0	
3	Central Government/ State Government(s)																						
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
4	Non-Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			



[illegible]

No. of shareholders	No. of	%
0		

No. of shareholders	No.
0	0

(1) PAN would not be displayed on website of Stock Exchange(s).

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.



Sanghi Industries Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ambuja Cements Limited.
2.	Scrip Code/Name of Scrip/Class of Security: 500425
3.	Share Holding Pattern Filed under: Reg. 31(1)(b) : Post-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depositor Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	3	1663381052	0	0	1663381052	67.21	1663381052	0	1663381052	67.21	0	67.21	477478249	28.70528	0	0	1663381052
(B)	Public	713763	811412202	0	0	811412202	32.79	811412202	0	811412202	32.79	0	32.79	0	0	NA	NA	804027709
Ø	Non Promoter - Non Public				0				0			0		0	0	NA	NA	
(C1)	Shares Underlying DRs	1	1323932	0	0	1323932	0.00	0	0	0	0	0	0	0	0	NA	NA	1323932
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	713767	2476117186	0	0	2476117186	100	2474793254	0	2474793254	100	0	100	477478249	19.28335	0	0	2468732693

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
										No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e)	Any Other (Specify)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Bodies Corporate			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Holderind Investments Ltd	Promoter Group	AABCH7099C	1	1185200361	0	0	1185200361	48.1437	1185200361	0	1185200361	48.1437	0	48.1437	0	0	0		
	Harmonia Trade And Investment Ltd	Promoter Group	AAFCH5913B	1	477478249	0	0	477478249	19.3955	477478249	0	477478249	19.3955	0	19.3955	477478249	100	0		
	Endeavour Trade And Investment Limited	Promoters	AAGCE6466K	1	702442	0	0	702442	0.0285	702442	0	702442	0.0285	0	0.0285	0	0	0		
	Sub Total (A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Ambuja Cements Limited.
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered	Sub-categorization of shares					
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Shareholding(No. of shares) under		
									Class eg: X	Class eg: Y	Total										SUB-category(I)	SUB-category(II)	SUB-category(III)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of	(IX)	(X)	(XI) = (VII)+(X) As a %	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)	(XIX)	(XX)	(XXI)	(XXII)	(XXIII)	
1	Institutions (Domestic)																						
(a)	Mutual Fund		50	189569730	0	0	189569730	7.6600	189569730	0	189569730	7.6600	0	7.6600	0	0	NA	NA	189510495	0	0	0	
	icici Prudential Value Discovery Fund	AAAAI0038F	1	52143051	0	0	52143051	2.1070	52143051	0	52143051	2.1070	0	2.1070	0	0	NA	NA	52143051	0	0	0	
	Kotak Flexicap Fund	AAATK4475F	1	27662534	0	0	27662534	1.1178	27662534	0	27662534	1.1178	0	1.1178	0	0	NA	NA	27662534	0	0	0	
	Hdfc Mutual Fund - Hdfc Manufacturing Fund	AAATH1809A	1	25705870	0	0	25705870	1.0387	25705870	0	25705870	1.0387	0	1.0387	0	0	NA	NA	25705870	0	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(c)	Alternate Investment Funds		34	13708909	0	0	13708909	0.5539	13708909	0	13708909	0.5539	0	0.5539	0	0	NA	NA	13708909	0	0	0	
(d)	Banks		21	83256	0	0	83256	0.0034	83256	0	83256	0.0034	0	0.0034	0	0	NA	NA	74448	0	0	0	
(e)	Insurance Companies		21	164630473	0	0	164630473	6.6523	164630473	0	164630473	6.6523	0	6.6523	0	0	NA	NA	164622223	0	0	0	
(f)	Life Insurance Corporation Of India	AAACLO582H	1	124905083	0	0	124905083	5.0471	124905083	0	124905083	5.0471	0	5.0471	0	0	NA	NA	124896833	0	0	0	
	Provident Funds/ Pension Funds		1	35960330	0	0	35960330	1.4531	35960330	0	35960330	1.4531	0	1.4531	0	0	NA	NA	35960330	0	0	0	
	Nps Trust- A/C Sbi Pension Fund Scheme - State Govt	AABTN0648L	1	35960330	0	0	35960330	1.4531	35960330	0	35960330	1.4531	0	1.4531	0	0	NA	NA	35960330	0	0	0	
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(h)	Sovereign Wealth Funds		2	5153529	0	0	5153529	0.2082	5153529	0	5153529	0.2082	0	0.2082	0	0	NA	NA	5153529	0	0	0	
(i)	NBFCs registered with RBI		10	67809	0	0	67809	0.0027	67809	0	67809	0.0027	0	0.0027	0	0	NA	NA	36727	0	0	0	
(j)	Other Financial Institutions		5	21000	0	0	21000	0.0008	21000	0	21000	0.0008	0	0.0008	0	0	NA	NA	0	0	0	0	
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
	Sub Total (B)(1)		149	409195036	0	0	409195036	16.53451396	409195036	0	409195036	16.5345	0	16.5345	0	0	NA	NA	409066661	0	0	0	
2	Institutions (Foreign)																						
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	
(d)	Foreign Portfolio Investors Category I		484	209429115	0	0	209429115	8.4625	209429115	0	209429115	8.4625	0	8.4625	0	0	NA	NA	209429115	0	0	0	
	Gq Partners Emerging Markets Equity Fund	AACTG7123N	1	37261197	0	0	37261197	1.5056	37261197	0	37261197	1.5056	0	1.5056	0	0	NA	NA	37261197	0	0	0	
(e)	Foreign Portfolio Investors Category II		24	16132435	0	0	16132435	0.6519	16132435	0	16132435	0.6519	0	0.6519	0	0	NA	NA	16132435	0	0	0	
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	
(g)	Any Other (Specify)		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0.0025	0	0	NA	NA	0	0	0	0	
	Foreign Institutional Investors		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0.0025	0	0	NA	NA	0	0	0	0	
	Sub Total (B)(2)		527	225622825	0	0	225622825	9.116835301	225622825	0	225622825	9.1168	0	9.1168	0	0	NA	NA	225561550	0	0	0	
3	Central Government/ State Government(s)																						
(a)	Central Government / President of India		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0.0034	0	0	NA	NA	83224	0	0	0	
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	
	Sub Total (B)(3)		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0.0034	0	0	NA	NA	83224	0	0	0	
4	Non-Institutions																						
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	
(c)	Key Managerial Personnel		1	564900	0	0	564900	0.0228	564900	0	564900	0.0228	0	0.0228	0	0	NA	NA	564900	0	0	0	
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	
(f)	Investor Education and Protection Fund (IEPF)		1	4711054	0	0	4711054	0.1904	4711054	0	4711054	0.1904	0	0.1904	0	0	NA	NA	4711054	0	0	0	
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		688100	120955106	0	0	120955106	4.8875	120955106	0	120955106	4.8875	0	4.8875	0	0	NA	NA	116109652	0	0	0	
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.		241	12806420	0	0	12806420	0.5175	12806420	0	12806420	0.5175	0	0.5175	0	0	NA	NA	12806420	0	0	0	
(i)	Non Resident Indians (NRIs)		13466	11557770	0	0	11557770	0.4670	11557770	0	11557770	0.4670	0	0.4670	0	0	NA	NA	9485655	0	0	0	
(j)	Foreign Nationals		6	20759	0	0	20759	0.0008	20759	0	20759	0.0008	0	0.0008	0	0	NA	NA	5759	0	0	0	



(k)	Foreign Companies		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0			
(l)	Bodies Corporate		2783	19863844	0	0	19863844	0.8026	19863844	0	0.8026	0	0.8026	0	0	NA	NA	19611031	0	0	0
(m)	Any Other (Specify)		6947	6031264	0	0	6031264	0.2437	6031264	0	0.2437	0	0.2437	0	0	NA	NA	6021803	0	0	0
	Trusts		26	62013	0	0	62013	0.0025	62013	0	0.0025	0	0.0025	0	0	NA	NA	62013	0	0	0
	Escrow Account		1	150	0	0	150	0	150	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership		276	1556840	0	0	1556840	0.0629	1556840	0	0.0629	0	0.0629	0	0	NA	NA	1556840	0	0	0
	Hindu Undivided Family		8177	4396458	0	0	4396458	0.1776	4396458	0	0.1776	0	0.1776	0	0	NA	NA	4396458	0	0	0
	Clearing Member		20	6683	0	0	6683	0.0003	6683	0	0.0003	0	0.0003	0	0	NA	NA	6683	0	0	0
	Overseas Bodies Corporates		2	9120	0	0	9120	0.0004	9120	0	0.0004	0	0.0004	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)		720047	17651117	0	0	17651117	7.192358096	17651117	0	7.1924	0	7.1924	0	0	NA	NA	169316274	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		720725	811412202	0	0	811412202	32.78710735	811412202	0	32.7871	0	32.7871	0	0	NA	NA	804027709	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Ambuja Cements Limited.
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (VIII) As a	(IX)	(X)	(XI)=	(XII)	(XIII)	(XIV)							
1	Custodian/DR Holder		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Sanghi Industries Limited
2.	Scrip Code/Name of Scrip/Class of Security: 526521
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) - Reg. 31(1)(b) : Post-Amalgamation
	a. If under 31(1)(b) then indicate the report as on -
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Sanghi Industries Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Sanghi Industries Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Part A: Statement showing shareholding pattern of the company																				
	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: Y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Bodies Corporate				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A)(1)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A)(2)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

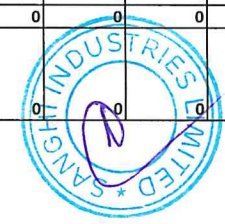
(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Sanghi Industries Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding(No. of shares) under		
																				Class eg: X	Class eg: y	Total
									(I)	(II)	(III)			(IV)	(V)	(VI)	(VII) =		(VIII) As a	(IX)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



[illegible]

No. of shareholders	No. of Shares	%
0		

No. of shareholders	No. of
0	0

(1) PAN would not be displayed on website of Stock Exchange(s).

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(ii) Shareholder who have entered into shareholder agreement with the listed entity.



Sanghi Industries Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ambuja Cements Limited.
2.	Scrip Code/Name of Scrip/Class of Security: 500425
3.	Share Holding Pattern Filed under: Reg. 31(1)(b) : Post-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	3	1663381052	0	0	1663381052	67.21	1663381052	0	1663381052	67.21	0	67.21	477478249	P	0	0	1663381052
(B)	Public	713763	811412202	0	0	811412202	32.79	811412202	0	798418494	32.26	0	32.26	0	0	NA	NA	804027709
(C)	Non Promoter - Non Public			0	0				0		0	0		0	NA	NA		
(C1)	Shares Underlying DRs	1	1323932	0	0	1323932	0.00	0	0	0	0	0	0	0	NA	NA		1323932
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA		0
	Total	713767	2476117186	0	0	2476117186	100	2474793254	0	2461799546	100	0	100	477478249	28.7052	0	0	2468732693

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
										No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e)	Any Other (Specify)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Bodies Corporate			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Holderind Investments Ltd	Promoter Group	AABCH7099C	1	1185200361	0	0	1185200361	48.1437	1185200361	0	1185200361	48.1437	0	48.1437	0	0	0		
	Harmonia Trade And Investment Ltd	Promoter Group	AAFCH5913B	1	477478249	0	0	477478249	19.3955	477478249	0	477478249	19.3955	0	19.3955	477478249	100	0		
	Endeavour Trade And Investment Limited	Promoters	AAGCE6466K	1	702442	0	0	702442	0.0285	702442	0	702442	0.0285	0	0.0285	0	0	0		
	Sub Total (A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Ambuja Cements Limited.
Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares			
								No of Voting Rights	Class eg: y	Total			Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Sub-category(i)	Sub-category(ii)	Sub-category(iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of	Class eg: X		(IX)	(X)	(XI) = (VII)+(X) As a %	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)	(XIX)	
1	Institutions (Domestic)																				
(a)	Mutual Fund		50	189569730	0	0	189569730	7.6600	189569730	0	189569730	7.6600	0	0	NA	NA	189510495	0	0	0	
	Icici Prudential Value Discovery Fund	AAAAI0038F	1	52143051	0	0	52143051	2.1070	52143051	0	52143051	2.1070	0	0	NA	NA	52143051	0	0	0	
	Kotak Flexicap Fund	AAATK4475F	1	27662534	0	0	27662534	1.1178	27662534	0	27662534	1.1178	0	0	NA	NA	27662534	0	0	0	
	Hdfc Mutual Fund - Hdfc Manufacturing Fund	AAATH1809A	1	25705870	0	0	25705870	1.0387	25705870	0	25705870	1.0387	0	0	NA	NA	25705870	0	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(c)	Alternate Investment Funds		34	13708909	0	0	13708909	0.5539	13708909	0	13708909	0.5539	0	0	NA	NA	13708909	0	0	0	
(d)	Banks		21	83256	0	0	83256	0.0034	83256	0	83256	0.0034	0	0	NA	NA	74448	0	0	0	
(e)	Insurance Companies		21	164630473	0	0	164630473	6.6523	164630473	0	164630473	6.6523	0	0	NA	NA	164622223	0	0	0	
(f)	Life Insurance Corporation Of India	AAACL0582H	1	124905083	0	0	124905083	5.0471	124905083	0	124905083	5.0471	0	0	NA	NA	124896833	0	0	0	
(g)	Provident Funds/ Pension Funds		1	35960330	0	0	35960330	1.4531	35960330	0	35960330	1.4531	0	0	NA	NA	35960330	0	0	0	
	Nps Trust- A/C Sbi Pension Fund Scheme - State Govt	AABTN0648L	1	35960330	0	0	35960330	1.4531	35960330	0	35960330	1.4531	0	0	NA	NA	35960330	0	0	0	
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(h)	Sovereign Wealth Funds		2	5153529	0	0	5153529	0.2082	5153529	0	5153529	0.2082	0	0	NA	NA	5153529	0	0	0	
(i)	NBFCs registered with RBI		10	67809	0	0	67809	0.0027	67809	0	67809	0.0027	0	0	NA	NA	36727	0	0	0	
(j)	Other Financial Institutions		5	21000	0	0	21000	0.0008	21000	0	21000	0.0008	0	0	NA	NA	0	0	0	0	
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
	Sub Total (B)(1)		149	409195036	0	0	409195036	16.53451396	675571904	0	675571904	27.2981	0	0	NA	NA	675435279	0	0	0	
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
(d)	Foreign Portfolio Investors Category I		484	209429115	0	0	209429115	8.4625	209429115	0	209429115	8.4625	0	0	NA	NA	209429115	0	0	0	
	Gog Partners Emerging Markets Equity Fund	AACTG7123N	1	37261197	0	0	37261197	1.5056	37261197	0	37261197	1.5056	0	0	NA	NA	37261197	0	0	0	
(e)	Foreign Portfolio Investors Category II		24	16132435	0	0	16132435	0.6519	16132435	0	16132435	0.6519	0	0	NA	NA	16132435	0	0	0	
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
(g)	Any Other (Specify)		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0	NA	NA	0	0	0	0	
	Foreign Institutional Investors		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0	NA	NA	0	0	0	0	
	Sub Total (B)(2)		527	225622825	0	0	225622825	9.116835301	225622825	0	262845297	10.6249	0	0	NA	NA	262822747	0	0	0	
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0	NA	NA	83224	0	0	0	
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
	Sub Total (B)(3)		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0	NA	NA	83224	0	0	0	
4	Non-Institutions																				
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
(C)	Key Managerial Personnel		1	564900	0	0	564900	0.0228	564900	0	564900	0.0228	0	0	NA	NA	564900	0	0	0	
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	0	
(f)	Investor Education and Protection Fund (IEPF)		1	4711054	0	0	4711054	0.1904	4711054	0	4711054	0.1904	0	0	NA	NA	4711054	0	0	0	
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.		688100	120955106	0	0	120955106	4.8875	120955106	0	120955106	4.8875	0	0	NA	NA	116109652	0	0	0	
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		241	12806420	0	0	12806420	0.5175	12806420	0	12806420	0.5175	0	0	NA	NA	12806420	0	0	0	
(i)	Non Resident Indians (NRIs)		13466	11557770	0	0	11557770	0.4670	11557770	0	11557770	0.4670	0	0	NA	NA	9485655	0	0	0	
(j)	Foreign Nationals		6	20759	0	0	20759	0.0008	20759	0	20759	0.0008	0	0	NA	NA	5759	0	0	0	





Ambuja Cements Limited.
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (VIII) As a	(IX)	(X)	(XI) =	(XII)	(XIII)	(XIV)							
1	Custodian/DR Holder		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Annexure -6

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Sanghi Industries Limited
2.	Scrip Code/Name of Scrip/Class of Security: 526521
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) - Reg. 31(1)(b) : Pre-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Sanghi Industries Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Sharehold ing as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlyin g Outstanding convertible securities (including securities)	ing , as a % assuming full conversio n of convertibl e securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of total no. of shares	(IX)			(X)	(XI) =	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	20	193744040	0	0	193744040	74.9998	193744040	0	193744040	74.9998	0	74.9998	0	0	41601550	21.4724	193744040
(B)	Public	80217	64581960	0	0	64581960	25.0002	64581960	0	64581960	25.0002	0	25.0002	0	0	NA	NA	64581960
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	80237	258326000	0	0	258326000	100	258326000	0	258326000	100	0	100	0	0	41601550	16.1042	258326000



Sanghi Industries Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Sharehold ing % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlyin g Outstanding convertible securities (including securities)	ing , as a % assuming full conversio n of convertibl e securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
										No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	Class eg: X	Class eg: y	Total	(X)	(XI)=	(XII)	(XIII)	(XIV)			
1	Indian																			
(a)	Individuals / Hindu Undivided Family			9	18653438	0	0	18653438	7.221	18653438	0	18653438	7.2208	0	7.2208	0	0	16556050	88.7560	18653438
	Ravi Sanghi	Promoter		1	2412800	0	0	2412800	0.934	2412800	0	2412800	0.934	0	0.934	0	0	2412800	100	2412800
	Gireesh Kumar Sanghi (Huf)	Promoter Group		1	7866000	0	0	7866000	3.045	7866000	0	7866000	3.045	0	3.045	0	0	7866000	100	7866000
	Gaurav Sanghi	Promoter Group		1	2647300	0	0	2647300	1.0248	2647300	0	2647300	1.0248	0	1.0248	0	0	2639500	99.7054	2647300
	Aashish Sanghi	Promoter Group		1	2639710	0	0	2639710	1.0219	2639710	0	2639710	1.0219	0	1.0219	0	0	2639500	99.992	2639710
	Gireesh Kumar Sanghi	Promoter Group		1	1342478	0	0	1342478	0.5197	1342478	0	1342478	0.5197	0	0.5197	0	0	187000	13.9295	1342478
	Alka Sanghi .	Promoter Group		1	1074150	0	0	1074150	0.4158	1074150	0	1074150	0.4158	0	0.4158	0	0	140250	13.0568	1074150
	Aarti Sanghi	Promoter Group		1	343750	0	0	343750	0.1331	343750	0	343750	0.1331	0	0.1331	0	0	343750	100	343750
	Ram Sharan Sanghi	Promoter Group		1	187000	0	0	187000	0.0724	187000	0	187000	0.0724	0	0.0724	0	0	187000	100	187000
	Kamala Rani Sanghi	Promoter Group		1	140250	0	0	140250	0.0543	140250	0	140250	0.0543	0	0.0543	0	0	140250	100	140250
	Anita Sanghi	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ekta Sanghi	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Aditya Sanghi	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Alok Sanghi	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)			11	175090602	0	0	175090602	67.7789	175090602	0	175090602	67.7789	0	67.7789	0	0	25045500	14.3043	175090602
	Bodies Corporate			11	175090602	0	0	175090602	67.7789	175090602	0	175090602	67.7789	0	67.7789	0	0	25045500	14.3043	175090602
	Ambuja Cements Limited	Promoters		1	150045102	0	0	150045102	58.0836	150045102	0	150045102	58.0836	0	58.0836	0	0	0	0	150045102
	Sangi Zip Fasteners Private Limited	Promoter Group		1	6884000	0	0	6884000	2.6648	6884000	0	6884000	2.6648	0	2.6648	0	0	6884000	100	6884000
	S K K Zippers Private Limited	Promoter Group		1	3575000	0	0	3575000	1.3839	3575000	0	3575000	1.3839	0	1.3839	0	0	3575000	100	3575000
	Balaji Zippers Private Limited	Promoter Group		1	2775000	0	0	2775000	1.0742	2775000	0	2775000	1.0742	0	1.0742	0	0	2775000	100	2775000
	Sanghi Filaments Private Limited	Promoter Group		1	2287500	0	0	2287500	0.8855	2287500	0	2287500	0.8855	0	0.8855	0	0	2287500	100	2287500
	Sanghi Threads Private Limited	Promoter Group		1	1754000	0	0	1754000	0.679	1754000	0	1754000	0.679	0	0.679	0	0	1754000	100	1754000
	Alpha Zippers Private Limited	Promoter Group		1	1675000	0	0	1675000	0.6484	1675000	0	1675000	0.6484	0	0.6484	0	0	1675000	100	1675000
	Sanghi Synthetics Private Limited	Promoter Group		1	1675000	0	0	1675000	0.6484	1675000	0	1675000	0.6484	0	0.6484	0	0	1675000	100	1675000
	Sanghi Poly Zips Private Limited	Promoter Group		1	1482500	0	0	1482500	0.5739	1482500	0	1482500	0.5739	0	0.5739	0	0	1482500	100	1482500
	Fancy Zippers Private Limited	Promoter Group		1	1468750	0	0	1468750	0.5686	1468750	0	1468750	0.5686	0	0.5686	0	0	1468750	100	1468750
	Maruti Fasteners Private Limited	Promoter Group		1	1468750	0	0	1468750	0.5686	1468750	0	1468750	0.5686	0	0.5686	0	0	1468750	100	1468750
	Flarezeal Solutions LLP	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Thinkfar Tradelink Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sanghi Polymers Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Samruddhi Investors Services Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)			20	193744040	0	0	193744040	74.9998	193744040	0	193744040	74.9998	0	74.9998	0	0	41601550	21.4724	193744040
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			20	193744040	0	0	193744040	74.9998	193744040	0	193744040	74.9998	0	74.9998	0	0	41601550	21.4724	193744040

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

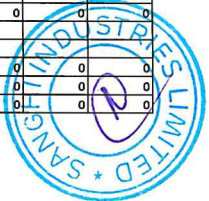
(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Sanghi Industries Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under SUB-category(i)	SUB-category(ii)	SUB-category(iii)
									Class eg: X	Class eg: y	Total											
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)=	(XII)	(XIII)	(XIV)	(XV)								
1	Institutions (Domestic)																					
(a)	Mutual Fund		5	677676	0	0	677676	0.2623	677676	0	677676	0.2623	0	0.2623	0	0	NA	NA	677676	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Alternate Investment Funds		1	215800	0	0	215800	0.0835	215800	0	215800	0.0835	0	0.0835	0	0	NA	NA	215800	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(I)	NBFCs registered with RBI		1	10000	0	0	10000	0.0039	10000	0	10000	0.0039	0	0.0039	0	0	NA	NA	10000	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(1)		7	903476	0	0	903476	0.3497	903476	0	903476	0.3497	0	0.3497	0	0	NA	NA	903476	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		11	752376	0	0	752376	0.2913	752376	0	752376	0.2913	0	0.2913	0	0	NA	NA	752376	0	0	0
(e)	Foreign Portfolio Investors Category II		1	7	0	0	7	0	7	0	7	0	0	0	0	0	NA	NA	7	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(2)		12	752383	0	0	752383	0.2913	752383	0	752383	0.2913	0	0.2913	0	0	NA	NA	752383	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
4	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.		77454	31716469	0	0	31716469	12.2777	31716469	0	31716469	12.2777	0	12.2777	0	0	NA	NA	31716469	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		201	14717107	0	0	14717107	5.6971	14717107	0	14717107	5.6971	0	5.6971	0	0	NA	NA	14717107	0	0	0
(I)	Non Resident Indians (NRIs)		613	1400244	0	0	1400244	0.542	1400244	0	1400244	0.542	0	0.542	0	0	NA	NA	1400244	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(l)	Bodies Corporate		375	11272819	0	0	11272819	4.3638	11272819	0	11272819	4.3638	0	4.3638	0	0	NA	NA	11272819	0	0	0
(m)	Any Other (Specify)		1555	3819462	0	0	3819462	1.4785	3819462	0	3819462	1.4785	0	1.4785	0	0	NA	NA	3819462	0	0	0
	Body Corp-Ltd Liability Partnership		27	929821	0	0	929821	0.3599	929821	0	929821	0.3599	0	0.3599	0	0	NA	NA	929821	0	0	0



Hindu Undivided Family	1525	2888499	0	0	2888499	1.1182	2888499	0	2888499	1.1182	0	1.1182	0	0	NA	NA	2888499	0	0	0
Clearing Member	3	1142	0	0	1142	0.0004	1142	0	1142	0.0004	0	0.0004	0	0	NA	NA	1142	0	0	0
Sub Total (B)(4)	80198	62926101	0	0	62926101	24.3592	62926101	0	62926101	24.3592	0	24.3592	0	0	NA	NA	62926101	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	80217	64581960	0	0	64581960	25.0002	64581960	0	64581960	25.0002	0	25.0002	0	0	NA	NA	64581960	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares) under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director) on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.



Sanghi Industries Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ambuja Cements Limited.
2.	Scrip Code/Name of Scrip/Class of Security: 500425
3.	Share Holding Pattern Filed under: Reg. 31(1)(b) - Pre-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholder s	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Sharehold ing as a % of total no. of shares (calculate d as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlyin g Outstandi ng convertibl e securities (including securities	ing, as a % assuming full conversio n of convertibl e securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a	(IX)			(X)	(XI)=	(XII)	(XIII)		(XIV)		
(A)	Promoter & Promoter Group	3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7052	0	0	1663381052
(B)	Public	633546	798418494	0	0	798418494	32.4323	798418494	0	798418494	32.4323	0	32.4323	0	0	NA	NA	791034001
(C)	Non Promoter - Non Public				0				0		0	0		0	NA	NA		
(C1)	Shares Underlying DRs	1	1323932	0	0	1323932	0	0	0	0	0	0	0	0	NA	NA		1323932
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA		0
	Total	633550	2463123478	0	0	2463123478	100	2461799546	0	2461799546	100	0	100	477478249	19.385	0	0	2455738985

0.192936621

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024

2461799546



Ambuja Cements Limited.
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities)	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	
	Bodies Corporate			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	
	Holderind Investments Ltd	Promoter Group		1	1185200361	0	0	1185200361	48.1437	1185200361	0	1185200361	48.1437	0	48.1437	0	0	0	0	
	Harmonia Trade And Investment Ltd	Promoter Group		1	477478249	0	0	477478249	19.3955	477478249	0	477478249	19.3955	0	19.3955	477478249	100	0	477478249	
	Endeavour Trade And Investment Limited	Promoters		1	702442	0	0	702442	0.0285	702442	0	702442	0.0285	0	0.0285	0	0	0	702442	
	Sub Total (A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Ambuja Cements Limited.

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities)	Ing, as a % assuming full conversion of convertible securities	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares				
								No of Voting Rights	Class eg: X	Class eg: y			Total	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding(No. of shares) under Sub-category(i)	Sub-category(ii)	Sub-category(iii)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a %	(IX)			(X)	(XI)=	(XII)	(XIII)	(XIV)	(XV)						
1	Institutions (Domestic)																					
(a)	Mutual Fund		45	189488409	0	0	189488409	7.6972	189488409	0	189488409	7.6972	0	7.6972	0	0	NA	NA	189429174	0	0	0
	icici Prudential Value Discovery Fund		1	52143051	0	0	52143051	2.1181	52143051	0	52143051	2.1181	0	2.1181	0	0	NA	NA	52143051	0	0	0
	Kotak Flexicap Fund		1	27662534	0	0	27662534	1.1237	27662534	0	27662534	1.1237	0	1.1237	0	0	NA	NA	27662534	0	0	0
	Hdfc Mutual Fund - Hdfc Manufacturing Fund		1	25705870	0	0	25705870	1.0442	25705870	0	25705870	1.0442	0	1.0442	0	0	NA	NA	25705870	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		33	13683013	0	0	13683013	0.5558	13683013	0	13683013	0.5558	0	0.5558	0	0	NA	NA	13683013	0	0	0
(d)	Banks		21	83256	0	0	83256	0.0034	83256	0	83256	0.0034	0	0.0034	0	0	NA	NA	74448	0	0	0
(e)	Insurance Companies		21	164630473	0	0	164630473	6.6874	164630473	0	164630473	6.6874	0	6.6874	0	0	NA	NA	164622223	0	0	0
	Life Insurance Corporation Of India		1	124905083	0	0	124905083	5.0737	124905083	0	124905083	5.0737	0	5.0737	0	0	NA	NA	124896833	0	0	0
(f)	Provident Funds/ Pension Funds		1	35960330	0	0	35960330	1.4607	35960330	0	35960330	1.4607	0	1.4607	0	0	NA	NA	35960330	0	0	0
	Nps Trust- A/C Sbi Pension Fund Scheme - State Govt		1	35960330	0	0	35960330	1.4607	35960330	0	35960330	1.4607	0	1.4607	0	0	NA	NA	35960330	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		2	5153529	0	0	5153529	0.2093	5153529	0	5153529	0.2093	0	0.2093	0	0	NA	NA	5153529	0	0	0
(i)	NBFCs registered with RBI		9	66609	0	0	66609	0.0027	66609	0	66609	0.0027	0	0.0027	0	0	NA	NA	35527	0	0	0
(j)	Other Financial Institutions		5	21000	0	0	21000	0.0009	21000	0	21000	0.0009	0	0.0009	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(1)		137	409086619	0	0	409086619	16.6174	409086619	0	409086619	16.6174	0	16.6174	0	0	NA	NA	408958244	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		473	209338830	0	0	209338830	8.5035	209338830	0	209338830	8.5035	0	8.5035	0	0	NA	NA	209338830	0	0	0
	G&G Partners Emerging Markets Equity Fund		1	37261197	0	0	37261197	1.5136	37261197	0	37261197	1.5136	0	1.5136	0	0	NA	NA	37261197	0	0	0
(e)	Foreign Portfolio Investors Category II		23	16132434	0	0	16132434	0.6553	16132434	0	16132434	0.6553	0	0.6553	0	0	NA	NA	16132434	0	0	0
	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Any Other (Specify)		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0.0025	0	0	NA	NA	0	0	0	0
	Foreign Institutional Investors		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0.0025	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)		505	225532539	0	0	225532539	9.1613	225532539	0	225532539	9.1613	0	9.1613	0	0	NA	NA	225471264	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0.0034	0	0	NA	NA	83224	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(3)		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0.0034	0	0	NA	NA	83224	0	0	0
4	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Key Managerial Personnel		1	564900	0	0	564900	0.0229	564900	0	564900	0.0229	0	0.0229	0	0	NA	NA	564900	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	4711054	0	0	4711054	0.1914	4711054	0	4711054	0.1914	0	0.1914	0	0	NA	NA	4711054	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		610646	116859594	0	0	116859594	4.7469	116859594	0	116859594	4.7469	0	4.7469	0	0	NA	NA	112014140	0	0	0
	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.		40	10035410	0	0	10035410	0.4076	10035410	0	10035410	0.4076	0	0.4076	0	0	NA	NA	10035410	0	0	0
(h)	Non Resident Indians (NRIs)		12853	11389741	0	0	11389741	0.4627	11389741	0	11389741	0.4627	0	0.4627	0	0	NA	NA	9317626	0	0	0
(i)	Foreign Nationals		6	20759	0	0	20759	0.0008	20759	0	20759	0.0008	0	0.0008	0	0	NA	NA	5759	0	0	0



Ambuja Cements Limited.
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
									(I)	(II)	(III)								
1	Custodian/DR Holder		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Sanghi Industries Limited
2.	Scrip Code/Name of Scrip/Class of Security: 526521
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) - Reg. 31(1)(b) : Post-Amalgamation
	a. If under 31(1)(b) then indicate the report as on-
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Sanghi Industries Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Sanghi Industries Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Bodies Corporate			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A){1}			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A){2}			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Shareholding Of Promoter And Promoter Group (A)= (A){1}+(A){2}			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Sanghi Industries Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities convertible, as a % assuming full conversion of convertible securities)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights		No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under	Sub-category(i)	Sub-category(ii)
									Class eg: X	Class eg: y	Total										
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a					(X)	(XI)=	(XII)	(XIII)	(XIV)				
1	Institutions (Domestic)																				
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4	Non-Institutions																				
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		



Sanghi Industries Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ambuja Cements Limited.
2.	Scrip Code/Name of Scrip/Class of Security: 500425
3.	Share Holding Pattern Filed under: Reg. 31(1)(b) : Post-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depositor Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (VII)	(IX)			(X)	(XI)=	(XII)	(XIII)		(XIV)		
(A)	Promoter & Promoter Group	3	1663381052	0	0	1663381052	67.21	1663381052	0	1663381052	67.21	0	67.21	477478249	28.70528	0	0	1663381052
(B)	Public	713763	811412202	0	0	811412202	32.79	811412202	0	811412202	32.79	0	32.79	0	0	NA	NA	804027709
(C)	Non Promoter - Non Public				0				0			0		0	0	NA	NA	
(C1)	Shares Underlying DRs	1	1323932	0	0	1323932	0.00	0	0	0	0	0	0	0	0	NA	NA	1323932
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	713767	2476117186	0	0	2476117186	100	2474793254	0	2474793254	100	0	100	477478249	19.28335	0	0	2468732693

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of sharehold ers	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Sharehold ing % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlyin g Outstandi ng convertibl e securities (including	ing, as a % assuming full conversio n of convertibl e securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialise d form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	
	Bodies Corporate			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	
	Holderind Investments Ltd	Promoter Group		1	1185200361	0	0	1185200361	48.1437	1185200361	0	1185200361	48.1437	0	48.1437	0	0	0	1185200361	
	Harmonia Trade And Investment Ltd	Promoter Group		1	477478249	0	0	477478249	19.3955	477478249	0	477478249	19.3955	0	19.3955	477478249	100	0	477478249	
	Endeavour Trade And Investment Limited	Promoters		1	702442	0	0	702442	0.0285	702442	0	702442	0.0285	0	0.0285	0	0	0	702442	
	Sub Total (A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Ambuja Cements Limited.
Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including dilution share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Sub-categorization of shares			
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)		Number of equity shares held in dematerialised form	Shareholding(No. of shares) under		
								Class eg: X	Class eg: Y	Total								Sub-category(i)	Sub-category(ii)	Sub-category(iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of	(IX)				(X)	(XI) = (VII)+(X) As a %	(XII)		(XIII)	(XV)			
1	Institutions (Domestic)																			
(a)	Mutual Fund		50	189569730	0	0	189569730	7.6600	189569730	0	189569730	7.6600	0	0	NA	NA	189510495	0	0	
	ICICI Prudential Value Discovery Fund		1	52143051	0	0	52143051	2.1070	52143051	0	52143051	2.1070	0	0	NA	NA	52143051	0	0	
	Kotak Flexicap Fund		1	27662534	0	0	27662534	1.1178	27662534	0	27662534	1.1178	0	0	NA	NA	27662534	0	0	
	Hdfc Mutual Fund - Hdfc Manufacturing Fund		1	25705870	0	0	25705870	1.0387	25705870	0	25705870	1.0387	0	0	NA	NA	25705870	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	
(c)	Alternate Investment Funds		34	13708909	0	0	13708909	0.5539	13708909	0	13708909	0.5539	0	0	NA	NA	13708909	0	0	
(d)	Banks		21	83256	0	0	83256	0.0034	83256	0	83256	0.0034	0	0	NA	NA	74448	0	0	
(e)	Insurance Companies		21	164630473	0	0	164630473	6.6523	164630473	0	164630473	6.6523	0	0	NA	NA	164622223	0	0	
	Life Insurance Corporation Of India		1	124905083	0	0	124905083	5.0471	124905083	0	124905083	5.0471	0	0	NA	NA	124896833	0	0	
(f)	Provident Funds/ Pension Funds		1	35960330	0	0	35960330	1.4531	35960330	0	35960330	1.4531	0	0	NA	NA	35960330	0	0	
	Nps Trust- A/C Sbi Pension Fund Scheme - State Govt		1	35960330	0	0	35960330	1.4531	35960330	0	35960330	1.4531	0	0	NA	NA	35960330	0	0	
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	
(h)	Sovereign Wealth Funds		2	5153529	0	0	5153529	0.2082	5153529	0	5153529	0.2082	0	0	NA	NA	5153529	0	0	
(i)	NBFCs registered with RBI		10	67809	0	0	67809	0.0027	67809	0	67809	0.0027	0	0	NA	NA	36727	0	0	
(j)	Other Financial Institutions		5	21000	0	0	21000	0.0008	21000	0	21000	0.0008	0	0	NA	NA	0	0	0	
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
	Sub Total (B)(1)		149	409195036	0	0	409195036	16.5345	409195036	0	409195036	16.5345	0	0	NA	NA	409066661	0	0	
2	Institutions (Foreign)																			
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(d)	Foreign Portfolio Investors Category I		484	209429115	0	0	209429115	8.4625	209429115	0	209429115	8.4625	0	0	NA	NA	209429115	0	0	
	Gag Partners Emerging Markets Equity Fund		1	37261197	0	0	37261197	1.5056	37261197	0	37261197	1.5056	0	0	NA	NA	37261197	0	0	
(e)	Foreign Portfolio Investors Category II		24	16132435	0	0	16132435	0.6519	16132435	0	16132435	0.6519	0	0	NA	NA	16132435	0	0	
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(g)	Any Other (Specify)		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0	NA	NA	0	0	0	
	Foreign Institutional Investors		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0	NA	NA	0	0	0	
	Sub Total (B)(2)		527	225622825	0	0	225622825	9.1168	225622825	0	225622825	9.1168	0	0	NA	NA	225561550	0	0	
3	Central Government/ State Government(s)																			
(a)	Central Government / President of India		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0	NA	NA	83224	0	0	
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
	Sub Total (B)(3)		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0	NA	NA	83224	0	0	
4	Non-Institutions																			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(c)	Key Managerial Personnel		1	564900	0	0	564900	0.0228	564900	0	564900	0.0228	0	0	NA	NA	564900	0	0	
	Relatives of promoters [other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category]		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(D)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', beneficiary, or 'author of the trust'		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(E)	Investor Education and Protection Fund (IEPF)		1	4711054	0	0	4711054	0.1904	4711054	0	4711054	0.1904	0	0	NA	NA	4711054	0	0	
(f)	I. Resident individual holding nominal share capital up to Rs. 2 lakhs.		688100	120955106	0	0	120955106	4.8875	120955106	0	120955106	4.8875	0	0	NA	NA	116109652	0	0	
(g)	II. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		241	12806420	0	0	12806420	0.5175	12806420	0	12806420	0.5175	0	0	NA	NA	12806420	0	0	
(h)	Non Resident Indians (NRIs)		13466	11557770	0	0	11557770	0.4670	11557770	0	11557770	0.4670	0	0	NA	NA	9485655	0	0	
(i)	Foreign Nationals		6	20759	0	0	20759	0.0008	20759	0	20759	0.0008	0	0	NA	NA	5759	0	0	



Ambuja Cements Limited.
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: Y	Total								
									(I)	(II)	(III)								
1	Custodian/DR Holder		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Annexure 7

Pre and post Amalgamation / Arrangement shareholding pattern in
Word Format for all companies involved in the scheme

Sr	Description	Name of Shareholder	Sanghi Industries Limited Transferor Company		Ambuja Cements Limited Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
			No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
	Individuals/ Hindu Undivided Family		18653438	7.221	0	0	0	0
		Ravi Sanghi	2412800	0.93	0	0	0	0
		Gireesh Kumar Sanghi (Huf)	7866000	3.05	0	0	0	0
		Gaurav Sanghi	2647300	1.02	0	0	0	0
		Aashish Sanghi	2639710	1.02	0	0	0	0
		Gireesh Kumar Sanghi	1342478	0.52	0	0	0	0
		Alka Sanghi .	1074150	0.41	0	0	0	0
		Aarti Sanghi	343750	0.13	0	0	0	0
		Ram Sharan Sanghi	187000	0.07	0	0	0	0
		Kamala Rani Sanghi	140250	0.05	0	0	0	0



			Sanghi Industries Limited Transferor Company		Ambuja Cements Limited Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
Sr	Description	Name of Shareholder	No. of shares	%	No. of shares	%	No. of shares	%
		Anita Sanghi	0	0	0	0	0	0
		Ekta Sanghi	0	0	0	0	0	0
		Aditya Sanghi	0	0	0	0	0	0
		Alok Sanghi	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	-	0	0	0	0	0	0
(c)	Bodies Corporate		175090602	67.78	0	0	0	0
		Ambuja Cements Limited	150045102	58.08	0	0	0	0
		Sangi Zip Fasteners Private Limited	6884000	2.66	0	0	0	0
		S K K Zippers Private Limited	3575000	1.38	0	0	0	0
		Balaji Zippers Private Limited	2775000	1.07	0	0	0	0
		Sanghi Filaments Private Limited	2287500	0.89	0	0	0	0



			Sanghi Industries Limited Transferor Company		Ambuja Cements Limited Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
Sr	Description	Name of Shareholder	No. of shares	%	No. of shares	%	No. of shares	%
		Sanghi Threads Private Limited	1754000	0.68	0	0	0	0
		Alpha Zippers Private Limited	1675000	0.65	0	0	0	0
		Sanghi Synthetics Private Limited	1675000	0.65	0	0	0	0
		Sanghi Poly Zips Private Limited	1482500	0.57	0	0	0	0
		Fancy Zippers Private Limited	1468750	0.57	0	0	0	0
		Maruti Fasteners Private Limited	1468750	0.57	0	0	0	0
		Flarezeal Solutions LLP	0	0	0	0	0	0
		Thinkfar Tradelink Private Limited	0	0	0	0	0	0
		Sanghi Polymers Private Limited	0	0	0	0	0	0
		Samruddhi Investors Services Private Limited	0	0	0	0	0	0



			Sanghi Industries Limited Transferor Company		Ambuja Cements Limited Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
Sr	Description	Name of Shareholder	No. of shares	%	No. of shares	%	No. of shares	%
(d)	Financial Institutions/ Banks	-	0	0	0	0	0	0
(e)	Any Others	-	0	0	0	0	0	0
	Sub Total(A)(1)	-	193744040	75.00	0	0	0	0
2	Foreign							
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	0	0	0	0	0	0
(b)	Bodies Corporate	-	0	0	0	0	0	0
		Holderind Investments Ltd			1185200361	48.14	1185200361	47.89
		Harmonia Trade And Investment Ltd			477478249	19.39	477478249	19.29
		Endeavour Trade And Investment Limited			702442	0.03	702442	0.02
(c)	Institutions	-	0	0	0	0	0	0
(d)	Any Others	-	0	0				
	Sub Total(A)(2)	-	0	0	1663381052	67.57	1663381052	67.21
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	193744040	75.00	1663381052	67.57	1663381052	67.21
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	-	677676	0.26	189488409	7.69	189569730	7.66
(b)	Financial Institutions / Banks	-	0	0	83256	0.00	83256	0.00
(c)	Central Government/ State Government(s)	-	0	0	83224	0.00	83224	0.00
(d)	Venture Capital Funds	-	0	0	0	0.00	0	0.00

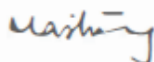


			Sanghi Industries Limited Transferor Company		Ambuja Cements Limited Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
Sr	Description	Name of Shareholder	No. of shares	%	No. of shares	%	No. of shares	%
(e)	Insurance Companies	-	0	0	164630473	6.65	164630473	6.65
(f)	Foreign Institutional Investors	-	0	0	61275	0.00	61275	0.00
(g)	Foreign Venture Capital Investors	-	0	0	0	0.00	0	0.00
(h)	Any Other	-	978183	0.38	280355745	11.39	280473127	11.39
	Sub-Total (B)(1)	-	1655859	0.64	634702382	25.87	634901085	25.70
2	Non-institutions							
(a)	Bodies Corporate		-	-	15505646	0.63	19863844	0.80
(b)	Individuals				126895004	5.15	133761526	5.39
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	-	31716469	12.28	116859594	4.75	120955106	4.88
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	14717107	5.70	10035410	0.41	12806420	0.51
(c)	Any Other	-	16492525	6.38	21315462	0.87	22885747	0.94
	Sub-Total (B)(2)	-	62926101	24.36	163716112	6.66	176511117	7.13
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	64581960	25.00	798418494	32.43	811412202	32.79
	TOTAL (A)+(B)	-	258326000	100.00	2461783637	100.00	2474793254	100.00
(C)	Shares held by Custodians and against which DRs have been issued	-	0	0	1339841	0	1339841	0
	GRAND TOTAL (A)+(B)+(C)	-	258326000	100.00	2463123478	100	2476117186	100.00



No. of Shareholders Pre and Post Amalgamation/Arrangement
Details of Shareholders of Ambuja Cements Limited (Transferee Company)

Category	Pre	Post
A) Promoter	3	3
B) Public	6,33,546	7,13,763
C) Non-Promoter Non-Public	2	2
C1) Shares underlying DR's	2	2
C2) Shares held by Employee Trust	0	0
Total	6,33,551	7,13,768

For, Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

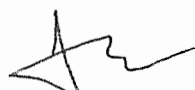

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

No. of Shareholders Pre and Post Amalgamation/Arrangement

Details of Shareholders of Sanghi Industries Limited (Transferor Company)

Category	Pre	Post
A) Promoter	20	0
B) Public	80217	0
C) Non-Promoter Non-Public		
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
Total	80237	0

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

The financial details for the previous 3 years as per the audited statement of Accounts:

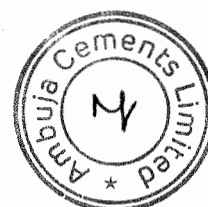
Name of the Company: Ambuja Cements Limited (Transferee Company) - Standalone

(Rs. in Crores)

Particulars	For the period	As per last Audited Financials	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	From 01-04-2024 to 30-09-2024	Twelve Months FY ended March 2024	Fifteen Months FY ended March 2023	Twelve Months FY ended December 2021
Equity Paid up Capital	492.62	439.54	397.13	397.13
Reserves and surplus	45,432.15	33,787.31	23,108.38	21,807.80
Carry forward losses	-	-	-	-
Net Worth	45,924.77	37,006.50	28,505.54	22,204.93
Miscellaneous Expenditure (No such head in INDAS FS)	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans (Current Maturities+ non-current)	37.22	36.78	47.71	46.94
Fixed Assets (PPE, ROU, CWIP, Goodwill and Other Intangible assets)	13479.49	10,351.72	9,461.62	8,622.18
Income from Operations	8729.03	17,919.34	19,985.43	13,979.04
Total Income	9,414.37	18,771.97	20,937.70	14,260.22
Total Expenditure (Including exceptional items)	7,977.73	15,664.52	17,882.65	11,465.34
Profit before Tax	1,436.64	3,107.45	3,055.05	2,787.90

Ambuja Cements Limited
Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

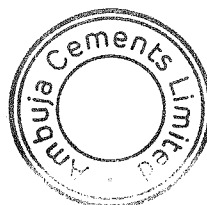


Profit after Tax	1,068.05	2,334.69	2,553.49	2,083.19
Cash profit (PAT+ Depreciation+ Deferred tax)	1689.83	3323.31	3,391.09	2,648.85
EPS (Diluted)	4.36	10.88	12.49	10.49
Book value (Networth / No. of shares outstanding as at year end)	186.55	168.39	143.56	111.83

For, Ambuja Cements Limited

Manish Mistry

Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

The financial details for the previous 3 years as per the audited statement of Accounts

Name of the Company: **Ambuja Cements Limited Consolidated Financial Statements**

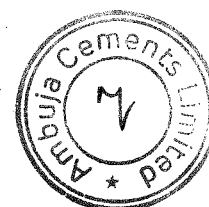
(Rs. in Crores)

Particulars	For the period	As per last Audited Financials	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	From 01-04-2024 to 30-09-2024	Twelve Months FY ended March 2024	Fifteen Months FY ended March 2023	Twelve Months FY ended December 2021
Equity Paid up Capital	492.62	439.54	397.13	397.13
Reserves and surplus	49883.03	38,232.49	26,301.04	24,956.61
Carry forward losses	-	-	-	-
Net Worth	58,915.93	50,842.52	38,756.55	32,498.77
Miscellaneous Expenditure (No such head in INDAS FS)	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans (Current Maturities+ non-current)	40.52	36.78	47.71	46.94
Fixed Assets (PPE, ROU, CWIP, Goodwill and Other Intangible assets)	47329.08	34,852.79	26,077.36	24,421.29
Income from Operations	15,827.59	33,159.64	38,937.03	28,965.46
Total Income	16,556.34	34,326.04	39,674.74	29,317.90
Total Expenditure (Including exceptional items)	14755.21	28452.84	35973.27	24173.66

Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

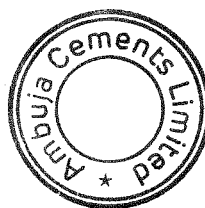


Profit before Tax	1,806.73	5896.10	3,729.49	5,164.47
Profit after Tax	1,256.07	4,734.63	3,024.38	3,711.04
Cash profit (PAT+ Depreciation+ Deferred tax)	2383.15	6494.61	4,603.56	4,989.98
EPS (Diluted)	4.47	16.67	12.64	14.00
Book value (Networth / No. of shares outstanding as at year end)	239.19	231.35	195.18	163.67

For, Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Details of Financials
Sanghi Industries Limited (Transferor Company)
(Rs. in Crores)

	For the period	As per last Audited Financials	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	From 01-04-2024 to 30-09-2024	2023-24	2022-23	2021-22
Equity Paid up Capital	258.33	258.33	258.33	251.00
Reserves and surplus	566.03	852.46	1300.80	1583.23
Carry forward losses	-	-	-	-
Net Worth	824.36	1110.79	1559.13	1834.23
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	1523.18	1371.13
Unsecured Loans	2645.87	2081.30	7.51	7.18
Fixed Assets ((includes Right of Use assets and CWIP)	3208.46	3188.96	3159.51	3205.28
Income from Operations	151.50	821.35	928.36	1129.42
Total Income	163.88	833.95	947.81	1140.52
Total Expenditure (including exceptional items)	359.56	1282.54	1273.51	1083.77
Profit before Tax	(195.68)	(448.59)	(325.70)	56.75
Profit after Tax	(195.68)	(448.79)	(325.70)	40.62
Cash profit (PAT + Depreciation + Deferred Tax)	(159.85)	(341.76)	(232.32)	119.39

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



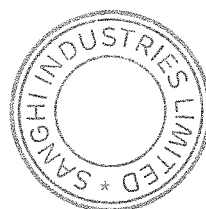
CIN: L18209TG1985PLC005581

EPS Basic and Diluted	(7.57)	(17.37)	(12.88)	1.62
Book value (Net Worth / No. of shares outstanding at year-end)	31.91	43.00	60.36	73.08

FOR, SANGHI INDUSTRIES LIMITED



ANIL AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

Independent Auditor's Report on the accounting treatment in the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93

The Board of Directors
Ambuja Cements Limited
Adani Corporate House,
Shantigram, S.G. Highway,
Khodiyar, Ahmedabad,
Gujarat - 382421

1. This Report is issued in accordance with the terms of our service scope letter dated August 13, 2024 and master engagement agreement dated May 27, 2022 and addendum to MEA dated October 27, 2023 with Ambuja Cements Limited (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in para 2.4 of the attached Proposed Scheme of arrangement dated December 17, 2024 (the "Proposed Scheme" or "Proposed Scheme of Arrangement") between the Company and Sanghi Industries Limited, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular'), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular). The accounting treatment as prescribed in the proposed scheme has been included in Annexure which has been initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors vide board resolution date December 17, 2024.

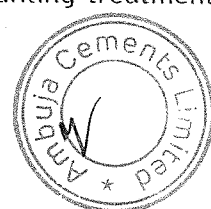
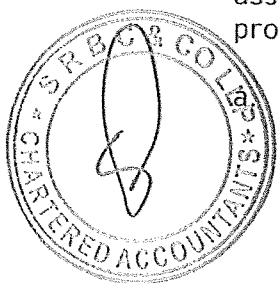
The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.



Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in the Annexure is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles.
6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2024, on which we issued an unmodified audit opinion vide our reports dated May 01, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Proposed Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

Obtained and read the draft Scheme and the proposed accounting treatment specified therein.



- b. Obtained copy of resolution passed by the Board of Directors of the Company dated December 17, 2024 approving the Proposed Scheme.
- c. Examined whether the proposed accounting treatment as per clause 2.4 of the Proposed Scheme is in compliance with the Applicable Accounting Standards.
- d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

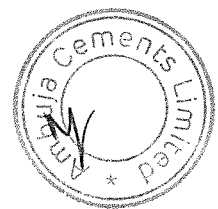
- 11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles.

Restriction on Use

- 12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 24093669BKFCMB3062
Place of Signature: Ahmedabad
Date: December 17, 2024



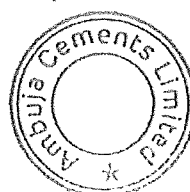
Annexure: Relevant extract of the Proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

Accounting Treatment in the books of the Transferee Company in terms of Para 2.4 of the Scheme of Arrangement

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of Transferor Company in its books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS:

- 2.4.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.
- 2.4.2 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- 2.4.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 2.4.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- 2.4.5 The consideration issued by the Transferee Company to the equity shareholders of the Transferor Company, as prescribed in clause 2.3 of this Scheme, shall be recognised at nominal /face value and credited to the Equity Share Capital.
- 2.4.6 The surplus, if any arising after taking the effect of clause 2.4.1, 2.4.2, 2.4.4 and 2.4.5, after giving effect to adjustment of clause 2.4.3 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes. The deficit, if any, arising after taking the effect of clauses 2.4.1, 2.4.2, 2.4.4 and 2.4.5, after giving effect to adjustment of clause 2.4.3 shall be transferred to Retained Earnings in the financial statements of the Transferee Company.

Registered Office:
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382 421
Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

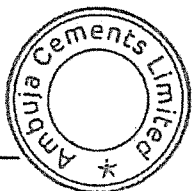


My

- 2.4.7 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 2.4.8 Comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period presented.
- 2.4.9 For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Company are completed.
- 2.4.10 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

For and on behalf of Ambuja Cements Limited

Manish

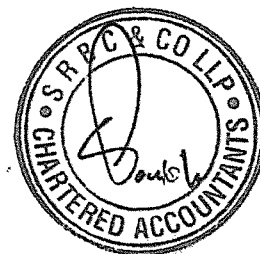


Manish Mistry

(Company Secretary)

Date : December 17, 2024

Place : Ahmedabad



Registered Office:
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382 421
Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

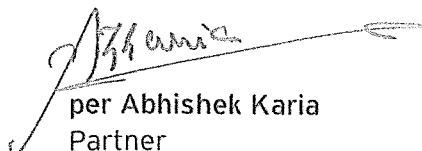


To

The Board of Directors
Sanghi Industries Limited
Sanghinagar,
P. O. Hayatnagar Mandal,
R. R. District, Telangana - 501511

1. We, S R B C & CO LLP, Chartered Accountants, are the statutory auditors of Sanghi Industries Limited (the "Company" or "the Transferor Company").
2. In respect of the proposed Scheme of Amalgamation between the Transferor Company and Ambuja Cements Limited ("the Transferee Company") and their respective shareholders under [sections 230 to 232] of the Companies Act, 2013 and SEBI master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 approved by the Board of Directors in their meeting held on December 17, 2024 (hereinafter referred to as "Proposed Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the proposed Scheme is in conformity with the applicable accounting standards and Other Generally Accepted Accounting Principles.
3. The Company is a Transferor Company in the proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required.
4. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the National Company Law Tribunal and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Abhishek Karia
Partner
Membership No.: 132122
UDIN: 24132122BLAXCI2768
Place of signature: Ahmedabad
Date: December 17, 2024



COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement involving Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular i.e. SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"], including the following:

Sr. No.	Reference	Particulars	Remarks
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements.	Complied
2.	Regulation 11 of LODR Regulations	Compliance with securities laws.	Complied
Requirements of the SEBI Scheme Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges.	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities.	Complied
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report.	Complied.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards.	Complied.
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The Company will obtain the approval of public shareholders through e-voting in compliance with the applicable provisions of SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time.

For **Ambuja Cements Limited**

Manish
Vinodchandra
Mistry

Digitally signed by Manish
Vinodchandra Mistry
Date: 2025.01.02 14:17:18
+05'30'

Manish Mistry
**Company Secretary and Compliance
Officer**
Ambuja Cements Limited
Registered Office:

Adani Corporate House

Shantigram, Near Vaishno Devi Circle,

S. G. Highway, Khodiyar,

Ahmedabad – 382 421, Gujarat, India

Ph +91 79-2656 5555

www.ambujacement.com

CIN: L26942GJ1981PLC004717

For **Ambuja Cements Limited**

AJAY KAPUR

Digitally signed by AJAY KAPUR
Date: 2025.01.02 14:16:26 +05'30'

Ajay Kapur
**Whole Time Director and Chief Executive
Officer**

Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement between Sanghi Industries Limited (**Transferor Company**) and Ambuja Cements Limited (**Transferee Company**) are in compliance with all the Accounting Standards applicable to a listed entity.

For **Ambuja Cements Limited**

VINOD
BAHETY

Digitally signed by
VINOD BAHETY
Date: 2025.01.02
14:17:03 +05'30'

Vinod Bahety
Chief Financial Officer

For **Ambuja Cements Limited**

AJAY KAPUR

Digitally signed by AJAY
KAPUR
Date: 2025.01.02 14:16:49
+05'30'

Ajay Kapur
**Whole Time Director and Chief Executive
Officer**

Date: 2nd January, 2025

Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sr. No.	Reference	Particulars	Remarks
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements.	Complied
2.	Regulation 11 of LODR Regulations	Compliance with securities laws.	Complied
Requirements of the SEBI Scheme Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges.	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities.	Complied
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report.	Complied.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards.	Complied.
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The Company will obtain the approval of public shareholders through e-voting in compliance with the applicable provisions of SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time.

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

For **Sanghi Industries Limited**



Anil Agrawal
Company Secretary and Compliance Officer

For **Sanghi Industries Limited**



Sukuru Ramarao
Whole Time Director and Chief Executive Officer

Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement between Sanghi Industries Limited (**Transferor Company**) and Ambuja Cements Limited (**Transferee Company**) and their respective shareholders, are in compliance with all the Accounting Standards applicable to a listed entity.

For **Sanghi Industries Limited**



Sanjay Kumar Khajanchi
Chief Financial Officer

For **Sanghi Industries Limited**



Sukuru Ramarao
Whole Time Director and Chief Executive Officer

Date: December 31, 2024

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF AMBUJA CEMENTS LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SANGHI INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024.

Present Members

Mr. Rajnish Kumar	:	Chairman
Mr. Maheswar Sahu	:	Member
Mr. Ameet Desai	:	Member
Ms. Purvi Sheth	:	Member

1. Background of the proposed scheme of arrangement

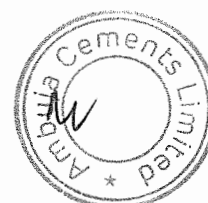
A meeting of the Committee of Independent Directors (hereinafter referred to as the "**Committee**") of Ambuja Cements Limited was held on Tuesday, December 17, 2024, to consider and recommend the proposed scheme of arrangement between Sanghi Industries Limited (hereinafter referred to as the "**SIL**" or "**Transferor Company**") and Ambuja Cements Limited (hereinafter referred to as the "**Ambuja**" or the "**Company**" or "**Transferee Company**", as the context may admit) and their respective shareholders (hereinafter referred to as the "**Scheme**") under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules and regulations made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, for amalgamation of Sanghi with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date.

This report of the Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Listing Regulations**") and Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**").

The Transferor Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from the Regional Director is expected soon. Upon receiving it and completing necessary formalities with the Registrar of Companies/Ministry of Corporate Affairs, including filing of requisite forms, the Transferor Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717



Accordingly, the Scheme will be presented before the jurisdictional Hon'ble National Company Law Tribunal where the Registered Office of SIL is situated at the time of filing, under Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961, and other applicable laws including SEBI Listing Regulations and SEBI Schemes Master Circular.

In terms of the SEBI Schemes Master Circular, a report from the Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, that the Scheme is not detrimental to the shareholders of the listed entity.

The following documents were placed before the Committee for its consideration:

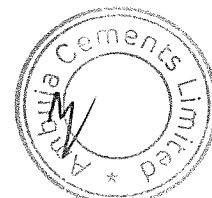
- a) A draft of the proposed Scheme.
- b) Fair Equity Share Exchange Ratio Report dated December 17, 2024 issued by M/s GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134), pursuant to the provisions of Section 247 of the Act, stipulating *inter alia* the methodology adopted and the valuation arrived at in relation to the amalgamation of SIL with Ambuja.
- c) Fairness Opinion dated December 17, 2024 issued by M/s IDBI Capital Markets and Securities Limited, SEBI registered Merchant Bankers, to Ambuja, providing the fairness opinion on Fair Equity Share Exchange Ratio Report of M/s GT Valuation Advisors Private Limited, registered valuer, in relation to the amalgamation of SIL with Ambuja.
- d) Draft Auditors' Certificate issued by the Statutory Auditors of the Company, to the effect that the accounting treatment prescribed in the Scheme is in compliance with SEBI Listing Regulations and applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.
- e) Other presentations, documents and information made to / furnished before the Committee pertaining to the draft Scheme.

2. Salient features of the Scheme

The Committee considered and observed that the draft Scheme, *inter-alia*, provides the following:

- (a) amalgamation of Transferor Company with Transferee Company, with effect from the Appointed Date, i.e. April 1, 2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961;
- (b) the equity shares of the Transferor Company and held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company;

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India
Ph +91 79-2636 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717



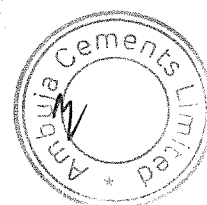
- (c) the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company (other than the equity shareholder mentioned in sub-clause (b) above) whose names are recorded in the register of members as a member of the Transferor Company on the Record Date, 12 (Twelve), Transferee Company Shares of the face value of Rs. 2/- (Rupees Two only) each credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in the Transferor Company ("**Share Exchange Ratio**").
- (d) The equity shares issued by the Transferee Company to the equity shareholders of the Transferor Company, pursuant to the Scheme would be listed on BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**").
- (e) Upon Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company are proposed to be reclassified to the 'public' category of the Transferee Company.
- (f) The Scheme will be effective subject to approval from various authorities such as NCLT, NOC Certificates from Stock Exchanges, SEBI etc.

3. Rationale for the Scheme

The Committee noted the rationale below of the proposed Scheme:

1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.
2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.
3. The amalgamation will enhance the business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India
Ph +91 79-2656 5553
www.ambujacement.com
CIN: L26942GJ1981PLC004717



5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the coming into effect of the Scheme, in accordance with the requirements of Regulation 31A of the SEBI Listing Regulations.

4. Fair Equity Share Exchange Ratio involved in Scheme

12 (Twelve) equity shares having face value of Rs. 2/- (Rupees Two Only) each of the Transferee Company credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid-up held by members in the Transferor Company.

The equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and extinguished.

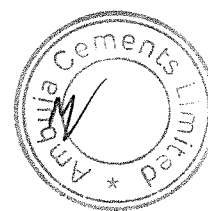
5. Scheme not Detrimental to the Shareholders of the Company

The Committee members discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same and the Fair Equity Share Exchange Ratio forming part of the valuation report, fairness opinion and other documents presented before the Committee, the Committee was of the informed opinion that the proposed Scheme is fair and in the best interest of the Shareholders of the Company, as the proposed Scheme will result into economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholders value.

6. Recommendation of the Committee

In light of the aforesaid, the Committee noted that taking into consideration the proposed Scheme, *inter-alia*, share exchange ratio forming part of valuation report, fairness opinion, rationale of the Scheme, it is of view that the Scheme is not detrimental to the shareholders of the Company.

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717



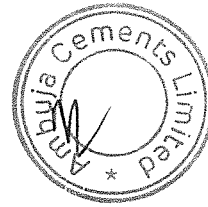
The Committee, after due deliberations and due considerations of all terms of the Scheme, in particular the fact that the Scheme is not detrimental to the shareholders of the Company, recommends the Scheme for favorable consideration and approval by the Board of Directors, Stock Exchanges, SEBI and other appropriate authorities.

This report of the Committee is made in order to comply with the requirement of the SEBI Schemes Master Circular after considering the necessary documents.

**For and on behalf of Committee of
Independent Directors of Ambuja Cements Limited**


Rainish Kumar
Chairman of the Committee
DIN : 05328267

Date : December 17, 2024
Place: Gurgaon



Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF SANGHI INDUSTRIES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SANGHI INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024.

Present Members:

Mr. Ravi Kapoor : Chairman
Mr. Sudhir Nanavati : Member
Ms. Shruti Shah : Member

1. Background of the proposed scheme of Arrangement

A meeting of the Committee of Independent Directors (hereinafter referred to as the "**Committee**") of Sanghi Industries Limited was held on **December 17, 2024**, to consider and recommend the proposed scheme of arrangement between Sanghi Industries Limited (hereinafter referred to as the "**SIL**" or the "**Company**" or the "**Transferor Company**", as the context may admit) and Ambuja Cements Limited (hereinafter referred to as the "**Ambuja**" or the "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules and regulations made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, for amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (as defined in the Scheme).

This report of the Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Listing Regulations**") and Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**").

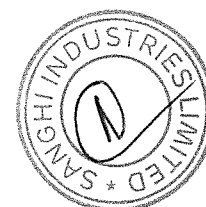
The Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from the Regional Director is expected soon. Upon receiving it and completing necessary formalities with Registrar of Companies/Ministry of Corporate Affairs, including filing of requisite forms, the Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2555 5555

Ravi Kapoor

CIN: L18209TG1985PLC005581





Accordingly, the Scheme will be presented before the jurisdictional Hon'ble National Company Law Tribunal where the Registered Office of SIL is situated at the time of filing, under Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961, and other applicable laws including SEBI Listing Regulations and SEBI Schemes Master Circular.

In terms of the SEBI Schemes Master Circular, a report from the Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, that the Scheme is not detrimental to the shareholders of the listed entity.

The following documents were placed before the Committee for its consideration:

- a) A draft of the proposed Scheme.
- b) Fair Equity Share Exchange Ratio Report dated December 17, 2024 issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103), pursuant to the provisions of Section 247 of the Act, stipulating *inter alia* the methodology adopted and the valuation arrived at in relation to the amalgamation of SIL with Ambuja.
- c) Fairness Opinion dated December 17, 2024 issued by Vivro Financial Services Private Limited, SEBI Registered Merchant Banker, to SIL, providing the fairness opinion on Fair Equity Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, in relation to the amalgamation of SIL with Ambuja.
- d) Draft Auditors' Certificate issued by the Statutory Auditors of the Company, to the effect that the Company is a Transferor Company in the proposed scheme and upon the scheme becoming effective, the Company shall cease to exist. Accordingly, report confirming the accounting treatment in the books of Transferor Company in respect of its amalgamation with the Transferee company is not required.
- e) Other presentations, documents and information made to / furnished before the Committee pertaining to the draft Scheme.

2. Salient features of the Scheme

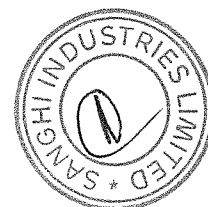
The Committee considered and observed that the draft Scheme provides the following:

- (a) amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961.

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2555 5555

Rawfaprr



CIN: L18209TG1985PLC005581

- (b) Eligible equity shareholders of SIL will receive 12 Equity Shares of Ambuja for every 100 Equity Shares of SIL held by them as on the record date. Consequently, the Equity Shares of SIL will be cancelled and the same shall be deemed to be delisted.
- (c) Various other matters consequential or otherwise integrally connected with the scheme;
- (d) Upon Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Company are proposed to be reclassified to the 'public' category of the Transferee Company.
- (e) The scheme of merger will be effective subject to approval from various authorities such as NCLT, Stock Exchanges, SEBI etc..

3. Rationale for the Scheme

The Committee noted the below rationale of the proposed Scheme:

1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.
2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.
3. The amalgamation will enhance the business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
4. The amalgamation will lead to reduction and rationalization of multiple entities in the group.
5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Company (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal

Registered Office

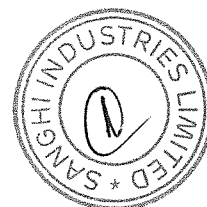
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2555 5555

Ranifapm

CIN: L18209TG1985PLC005581



arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the coming into effect of the Scheme, in accordance with the requirements of Regulation 31A of the SEBI Listing Regulations.

4. Fair Equity Share Exchange Ratio involved in Scheme

12 (Twelve) Equity Shares having face value of Rs.2/- (Rupees Two Only) each of Ambuja credited as fully paid-up, for every 100 (One Hundred) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid-up held by members in SIL. The equity shares of SIL held by Ambuja shall stand cancelled.

5. Scheme not Detrimental to the Shareholders of the Company.

The Committee members discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same and the Fair Equity Share Exchange Ratio forming part of fair valuation report, fairness opinion and other documents presented before the Committee, the Committee was of the informed opinion that the proposed Scheme is in the best interest of the Shareholders of the Company.

6. Recommendation of the Committee

In light of the aforesaid, the Committee noted that taking into consideration the proposed Scheme, *inter-alia*, fair equity share exchange ratio forming part of fair valuation report, fairness opinion, rationale of the Scheme, it is of view that the Scheme is not detrimental to the shareholders of the Company.

The Committee, after due deliberations and due considerations of all terms of the Scheme, in particular the fact that the Scheme is not detrimental to the shareholders of the Company, recommends the Scheme for favorable consideration and approval by the Board of Directors, Stock Exchanges, SEBI and other appropriate authorities.

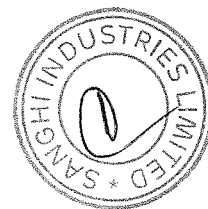
Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2555 5555

Ranjan



CIN: L18209TG1985PLC005581

This report of the Committee is made in order to comply with the requirement of the SEBI Schemes Master Circular after considering the necessary documents.

For and on behalf of Committee of
Independent Directors of
Sanghi Industries Limited


Ravi Kapoor
Chairman of the Committee
DIN : 00003847



Date : December 17, 2024
Place: Ahmedabad

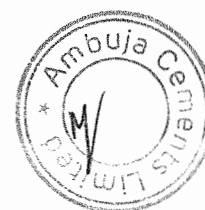
Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2555 5555

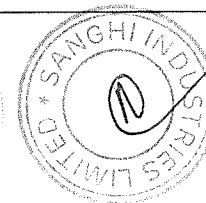
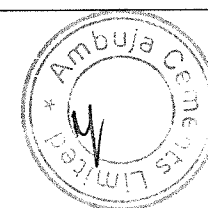
CIN: L18209TG1985PLC005581

Brief particulars of the transferee/resulting and transferor/demerged companies

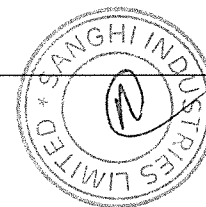
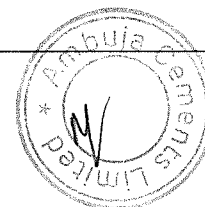
Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company
Name of the company	Ambuja Cements Limited	Sanghi Industries Limited
Date of Incorporation & details of name changes, if any	Date of Incorporation - 20/10/1981 Details of Name Changes: 1. The Company was originally incorporated as Private Company on 20th October, 1981 with the name Ambuja Cements Private Limited 2. Name of Company was changed from Ambuja Cements Private Limited to Ambuja Cements Limited and fresh Certificate of Incorporation was issued by ROC dated 19th March, 1983 3. Name of Company was changed from Ambuja Cements Limited to Gujarat Ambuja Cements Limited and fresh Certificate of Incorporation was issued by ROC dated 19th May, 1983 4. Name of Company was changed from Gujarat Ambuja Cements Limited to Ambuja Cements Limited and fresh Certificate of Incorporation was issued by ROC dated 5th April, 2007	Date of Incorporation - 14/06/1985 Details of Name Changes: 1. The Transferor Company was originally incorporated as Private Limited Company on June 14, 1985, as Sanghi Leathers Private Limited 2. Name of the Company was changed from Sanghi Leathers Private Limited to Sanghi Industries Private Limited and fresh Certificate of Incorporation was issued by ROC on September 18, 1992 3. Name of Company was changed from Sanghi Industries Private Limited to Sanghi Industries Limited and fresh Certificate of Incorporation was issued by ROC on October 28, 1992.



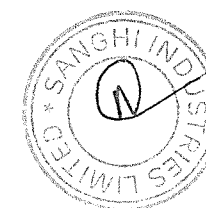
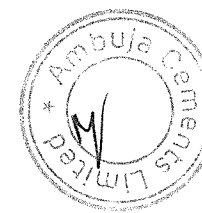
Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company
Registered Office	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad, Gujarat, 382421.	Present Registered office Address : P.O. Sanghinagar, Ranga Reddy District, Telangana – 501511. The Transferor Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from Regional Director is received and the company has filed Form INC 28 and same is also approved by ROC. Further, the Company has also filed Form INC-22 on December 19, 2024 for shifting of Registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.", however the same is under approval at ROC. Once it is approved and a fresh certificate of incorporation with new address and new CIN will be issued by ROC, the new registered office address will be effective. <u>New Registered Office Address of the Company will be :</u> "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.",
Brief particulars of the scheme	The proposed scheme inter alia, provides for amalgamation of the Sanghi Industries Limited (Transferor Company) with the Ambuja Cements Limited (Transferee Company), with effect from the Appointed Date i.e. April 01, 2024, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act (as defined hereinafter) and in accordance with Section 2(1B) of the Income Tax Act. The entire scheme is attached to this application at Point No. 2.	
Rationale for the scheme	Rationale of the scheme is as under: 1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.	



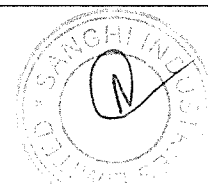
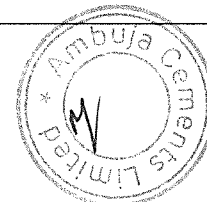
Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company
	2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation. 3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value. 4. The amalgamation will lead to reduction and rationalization of multiple entities in the group. 5. The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, would : (a) not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been contemplated upon the coming into effect of this Scheme, in accordance with the requirements of Regulation 31A of the SEBI LODR.	
Date of resolution passed by the Board of Director of the company approving the scheme	17 th December 2024	17 th December 2024



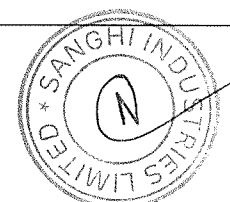
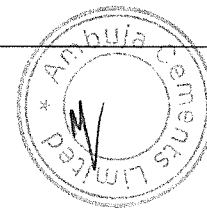
Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company
Date of meeting of the Audit Committee in which the draft scheme has been approved	17 th December 2024	N.A.
Appointed Date	April 01, 2024	
Name of Exchanges where securities of the company are listed	- BSE Limited - National Stock Exchange of India Limited GDR of the company are listed in Luxembourg Stock Exchange	- BSE Limited - National Stock Exchange of India Limited
Nature of Business	Ambuja Cements Limited ("Transferee Company") is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.	Sanghi Industries Limited ("Transferor Company") is engaged in the business of cement manufacturing and marketing various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat.



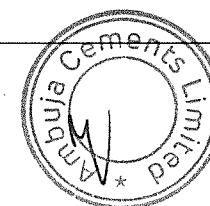
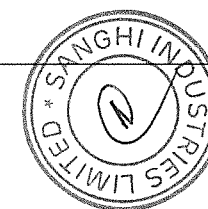
Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company																								
Capital before the scheme (No. of equity shares as well as capital in rupees)	*Authorised Capital - 40,01,75,00,000 Equity Shares of Rs. 2/- each aggregating to Rs. 80,03,50,00,000/- and 15,00,00,000 Preference Shares of Rs. 10/- each aggregating to Rs. 150,00,00,000/- . *Paid up share Capital - 246,31,23,478 equity shares of Rs. 2/- each aggregating to Rs. 4,92,62,46,956/-	Authorised Capital - 35,00,00,000 equity shares of Rs.10/- each aggregating to Rs. 350,00,00,000/- and 220,00,00,000 preference shares of Rs. 10/- each aggregating to Rs. 2200,00,00,000/-. Paid up share capital - 25,83,26,000 equity shares of Rs.10/- each fully paid-up aggregating to 258,32,60,000/- and 220,00,00,000 – 8% non-convertible cumulative redeemable preference shares of Rs. 10/- each fully paid-up aggregating to 2200,00,00,000/-.																								
No. of shares to be issued	Upon the Scheme becoming effective, the Transferee Company will issue and allot 12 fully paid-up equity shares of Rs.2 each of Transferee Company for every 100 fully paid-up equity shares of Rs.10 each held by the eligible members in Transferor Company (Other than Transferee Company), as determined by independent valuers. 12,993,708 Equity Shares of Rs. 2 each of Transferee Company will be issued to the shareholders of Transferor Company as under: <table border="1"> <thead> <tr> <th>Sanghi Shareholding</th><th>Existing Holding</th><th>New - shares of Ambuja to be allotted to Sanghi Shareholders</th></tr> </thead> <tbody> <tr> <td>Promoters</td><td></td><td></td></tr> <tr> <td>Ambuja Cements Limited</td><td>150,045,102</td><td>0</td></tr> <tr> <td>Other Promoters</td><td>43,698,938</td><td>*5,243,873</td></tr> <tr> <td>Promoters Total (A)</td><td>193,744,040</td><td>*5,243,873</td></tr> <tr> <td>Public</td><td>64,581,960</td><td>7,749,835</td></tr> <tr> <td>Public Total (B)</td><td>64,581,960</td><td>7,749,835</td></tr> <tr> <td>Grand Total (A + B)</td><td>258,326,000</td><td>12,993,708</td></tr> </tbody> </table> *Will be re-classified to Public Category in accordance with the details mentioned in the Scheme and the application provisions of SEBI and Companies Act, 2013, if any post the scheme becoming effective.		Sanghi Shareholding	Existing Holding	New - shares of Ambuja to be allotted to Sanghi Shareholders	Promoters			Ambuja Cements Limited	150,045,102	0	Other Promoters	43,698,938	*5,243,873	Promoters Total (A)	193,744,040	*5,243,873	Public	64,581,960	7,749,835	Public Total (B)	64,581,960	7,749,835	Grand Total (A + B)	258,326,000	12,993,708
Sanghi Shareholding	Existing Holding	New - shares of Ambuja to be allotted to Sanghi Shareholders																								
Promoters																										
Ambuja Cements Limited	150,045,102	0																								
Other Promoters	43,698,938	*5,243,873																								
Promoters Total (A)	193,744,040	*5,243,873																								
Public	64,581,960	7,749,835																								
Public Total (B)	64,581,960	7,749,835																								
Grand Total (A + B)	258,326,000	12,993,708																								



Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company
Cancellation of shares on account of cross holding, if any	Presently, The Transferee Company holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company, Upon the scheme becoming effective, the same will be cancelled.	
Capital after the scheme (No. of equity shares as well as capital in rupees)	*Authorised Capital - 40,01,75,00,000 Equity Shares of Rs. 2/- each aggregating to Rs. 80,03,50,00,000/- and 15,00,00,000 Preference Shares of Rs. 10/- each aggregating to Rs. 150,00,00,000/-. *Paid up share capital- Rs. 495,22,34,372 247,61,17,186 shares of Rs. 2/- each.	Since the transferor Company will cease to be in existence post sanction of the proposed scheme there will be no Authorized or paid-up Share Capital in the Transferor Company.
Net Worth Pre Post	(Rs. In crores) 45924.77 46886.79	(Rs. In crores) 824.31 -
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	GT Valuation Advisors Private Limited IBBI Registration Number - IBBI/RV-E/05/2020/134	BDO Valuation Advisory LLP IBBI Registration Number: IBBI/ RV-E/02/2019/103

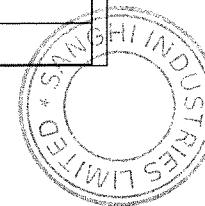
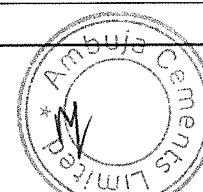


Particulars	Transferee/ Resulting Company			Transferor/ Demerged Company					
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Valuation Method	Ambuja (Transferee Company)		Valuation Method	Ambuja (Transferee Company)		Sanghi (Transferor Company)		
		Value per Share	Weights		Value per Share	Weights	Value per Share	Weights	
	Discounted Cash Flow Method (DCF)	716.9	50%	Discounted Cash Flow Method (DCF)	713.8	50%	78.50	50%	
	Market Price Method (MP)	580.40	25%	Market Price Method (MP)	580.40	25%	85.40	25%	
	Comparable Transaction Multiple Method (CTM)	NA	NA	Comparable Transaction Multiple Method (CTM)	NA	NA	77.60	25%	
	Comparable Companies Multiple Method (CCM)	659.5	25%	Comparable Companies Multiple Method (CCM)	644.9	25%	NA	NA	
	Relative Value Per Share	668.4		Relative Value Per Share	663.20		80.00		
	Share Exchange Ratio (Rounded Off)	12:100		Share Exchange Ratio (Rounded Off)	12		100		
	Fair value per shares	The fair value derived by the Registered Valuer i.e. GT Valuation Advisors Private Limited is Rs. 668.4.			Rs. 80 per share of Sanghi and Rs. 663.20 per share of Ambuja.				

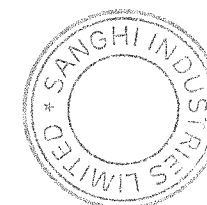
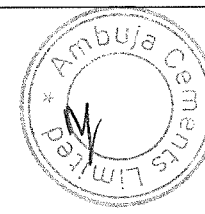


Particulars	Transferee/ Resulting Company				Transferor/ Demerged Company			
Exchange ratio	12 : 100 i.e. 12 fully paid-up equity shares of Rs.2 each of Transferee Company for every 100 fully paid-up equity shares of Rs.10 each held by the eligible members in Transferor Company (Other than Transferee Company), as determined by independent valuers.							
Name of Merchant Banker giving fairness opinion	IDBI Capital Markets & Securities Limited (Transferee Company)				Vivro Financial Services Private Limited (Transferor Company)			
Shareholding pattern								
Sharehold ing pattern	Pre		Post		Pre		Post	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
	1,66,33,81,052	67.53 %	1,66,33,81,052	67.18 %	193,744,040	75%	0	0
	79,97,42,426	32.47 %	81,27,36,134	32.82 %	64,581,960	25%	0	0
	13,39,841	0	13,39,841	0	0	0	0	0
	246,31,23,478	100%	247,61,17,186	100%	258,326,000	100%	0	0
	- Shares underlying GDR held by custodian doesn't carry voting rights.							
Names of the Promoters (with PAN nos.)	Holderind Investments Ltd - Promoter Endeavour Trade And Investment Limited - Promoter Harmonia Trade And Investment Limited - Promoter Group				List of Promoters of Transferor Company : Sanghi Industries Limited			

Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company		
	*PAN not available as not Indian Companies.	Sr. No.	Name	PAN
		1	Ambuja Cements Limited	AAACG0569P
		2	SZF Private Limited	AACCS8618M
		3	Sanghi Threads Private Limited	AACCS8624B
		4	Sanghi Filaments Private Limited	AACCS8623G
		5	Sanghi Poly Zips Private Limited	AACCS8615G
		6	Sanghi Synthetics Private Limited	AACCS8620F
		7	Alpha Zippers Private Limited	AABCA7403M
		8	Fancy Zippers Private Limited	AAACF3071F
		9	Balaji Zippers Private Limited	AAACB8325N
		10	SKK Zippers Private Limited	AACCS8621E
		11	Maruti Fastners Private Limited	AABCM3716H
		12	Sri Ram Sharan Sanghi	ABVPS4157L
		13	Sri Ravi Sanghi	ALVPS4019F
		14	Sri Gireesh Kumar Sanghi	AFVPS4470E
		15	Smt. Kamala Rani Sanghi	ATSPS0821L
		16	Smt. Alka Sanghi	AKAPS0182K
		17	Ms. Aarti Sanghi	AXGPS7897C
		18	Sri Gireesh Sanghi HUF	AAEHG4086N
		19	Sri Ashish Sanghi	AXGPS7898P
		20	Sri Gaurav Sanghi	AXGPS7899N
		21	Flarezeal Solutions LLP	AAIFF4621J
		22	Thinkfar Tradelink Private Limited	AAJCT6786A
		23	Sanghi Polymers Private Limited	AAHCS0916P
		24	Samruddhi Investors Services Private Limited	AAOCS0785M
		25	Smt. Anita Sanghi	ALCPS2770E

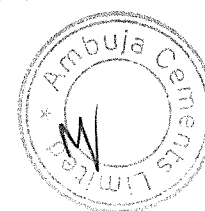


Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company																															
		<table><tr><td>26</td><td>Ms. Ekta Sanghi</td><td colspan="2">AURPS8457L</td></tr><tr><td>27</td><td>Sri Aditya Sanghi</td><td colspan="2">AYXPS7261A</td></tr><tr><td>28</td><td>Sri Alok Sanghi</td><td colspan="2">AZOPS5141H</td></tr></table>				26	Ms. Ekta Sanghi	AURPS8457L		27	Sri Aditya Sanghi	AYXPS7261A		28	Sri Alok Sanghi	AZOPS5141H																	
26	Ms. Ekta Sanghi	AURPS8457L																															
27	Sri Aditya Sanghi	AYXPS7261A																															
28	Sri Alok Sanghi	AZOPS5141H																															
Names of the Board of Directors (with DIN and PAN nos.)	1. Mr. Gautam S. Adani (DIN- 00006273) (PAN- ABKPA0965H)	<table><tr><th>Sr. No.</th><th>Name</th><th>DIN</th><th>PAN</th></tr><tr><td>1</td><td>Ajay Kapur</td><td>03096416</td><td>ADYPK9189P</td></tr><tr><td>2</td><td>Vinod Bahety</td><td>09192400</td><td>AGBPB4230A</td></tr><tr><td>3</td><td>Sukuru Ramarao</td><td>08846591</td><td>AFNPS7285M</td></tr><tr><td>4</td><td>Shruti Anup Shah</td><td>08337714</td><td>AIYPS3328P</td></tr><tr><td>5</td><td>Ravi Kapoor</td><td>00003847</td><td>ABJPK1504D</td></tr><tr><td>6</td><td>Sudhir Nanavati</td><td>00050236</td><td>ABEPN6907C</td></tr></table>				Sr. No.	Name	DIN	PAN	1	Ajay Kapur	03096416	ADYPK9189P	2	Vinod Bahety	09192400	AGBPB4230A	3	Sukuru Ramarao	08846591	AFNPS7285M	4	Shruti Anup Shah	08337714	AIYPS3328P	5	Ravi Kapoor	00003847	ABJPK1504D	6	Sudhir Nanavati	00050236	ABEPN6907C
	Sr. No.					Name	DIN	PAN																									
	1					Ajay Kapur	03096416	ADYPK9189P																									
	2					Vinod Bahety	09192400	AGBPB4230A																									
	3					Sukuru Ramarao	08846591	AFNPS7285M																									
	4					Shruti Anup Shah	08337714	AIYPS3328P																									
	5					Ravi Kapoor	00003847	ABJPK1504D																									
	6					Sudhir Nanavati	00050236	ABEPN6907C																									
	2. Mr. Karan Adani (DIN- 03088095) (PAN- AIQPA6627F)																																
3. Mr. Ajay Kapur (DIN- 03096416) (PAN- ADYPK9189P)																																	
4. Mr. Maheswar Sahu (DIN- ADYPK9189P) (PAN- ADKPS6835Q)																																	
5. Mr. Rajnish Kumar (DIN- 05328267) (PAN- AIJPK9858M)																																	
6. Mr. Ameet Desai (DIN- 00007116) (PAN- ADKPD8381N)																																	
7. Mrs. Purvi Sheth (DIN- 06449636) (PAN- AALPS8544C)																																	
8. Mr. Mangalam R Kumar (DIN- 03628755) (PAN- AAAPK7351G)																																	
Please specify relation among the companies involved in the scheme, if any	The Transferor Company is a subsidiary of the Transferee Company.																																



Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company
Details regarding change in management control in listed or resulting company seeking listing if any	Post the effectiveness of the Scheme, there will be no existence of Transferor Company (Listed Company). There will be no change in the management control of the Transferee Company (Listed Company) i.e., Ambuja Cements Limited post the effectiveness of the Scheme.	

*Note: The authorised and paid-up share capital of the Transferee Company undergoes any change, either as a consequence of Adani Cementation Merger Scheme and/or Panna Cement Merger Scheme and/or any corporate actions or otherwise, resultant details mentioned above stand increased/modified/adjusted to take into account the effect of such change.



Brief details of the Promoter and Board of Directors
List of Promoters of transferee/resulting Company : Ambuja Cements Limited

Sr. No	Name	*PAN
1	Holderind Investments Ltd.	-
2	Endeavour Trade and Investment Limited	-
3	Harmonia Trade and Investment Limited	-

* N.A. as they are not Indian Entity.

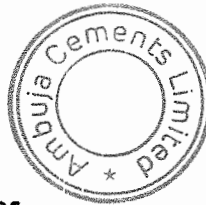
List of Board of Directors of transferee/resulting Company: Ambuja Cements Limited

Sr. No	Name	DIN	PAN
1.	Mr. Gautam Shantilal Adani	00006273	ABKPA0965H
2.	Mr. Karan Gautam Adani	03088095	AIQPA6627F
3.	Mr. Ajay Kapur	03096416	ADYPK9189P
4.	Mr. Maheswar Sahu	00034051	ADKPS6835Q
5.	Mr. Rajnish Kumar	05328267	AIJPK9858M
6.	Ms. Purvi Sheth	06449636	AALPS8544C
7.	Mr. Ameet Hiranyakumar Desai	00007116	ADKPD8381N
8.	Mr. Mangalam Ramasubramanian Kumar	03628755	AAAPK7351G

For, Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Brief details of the Promoter and Board of Directors

List of Promoters of Transferor Company : Sanghi Industries Limited

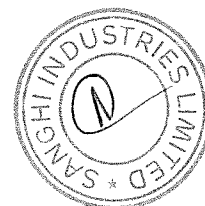
Sr. No.	Name	PAN
1	Ambuja Cements Limited	AAACG0569P
2	SZF Private Limited	AACCS8618M
3	Sanghi Threads Private Limited	AACCS8624B
4	Sanghi Filaments Private Limited	AACCS8623G
5	Sanghi Poly Zips Private Limited	AACCS8615G
6	Sanghi Synthetics Private Limited	AACCS8620F
7	Alpha Zippers Private Limited	AABCA7403M
8	Fancy Zippers Private Limited	AAACF3071F
9	Balaji Zippers Private Limited	AAACB8325N
10	SKK Zippers Private Limited	AACCS8621E
11	Maruti Fastners Private Limited	AABCM3716H
12	Sri Ram Sharan Sanghi	ABVPS4157L
13	Sri Ravi Sanghi	ALVPS4019F
14	Sri Gireesh Kumar Sanghi	AFVPS4470E
15	Smt. Kamala Rani Sanghi	ATSPS0821L
16	Smt. Alka Sanghi	AKAPS0182K
17	Ms. Aarti Sanghi	AXGPS7897C
18	Sri Gireesh Sanghi HUF	AAEHG4086N
19	Sri Ashish Sanghi	AXGPS7898P
20	Sri Gaurav Sanghi	AXGPS7899N
21	Flarezeal Solutions LLP	AAIFF4621J
22	Thinkfar Tradelink Private Limited	AAJCT6786A
23	Sanghi Polymers Private Limited	AAHCS0916P
24	Samruddhi Investors Services Private Limited	AAOCS0785M
25	Smt. Anita Sanghi	ALCPS2770E
26	Ms. Ekta Sanghi	AURPS8457L
27	Sri Aditya Sanghi	AYXPS7261A
28	Sri Alok Sanghi	AZOPS5141H

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

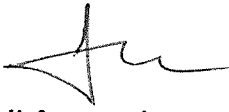


CIN: L18209TG1985PLC005581

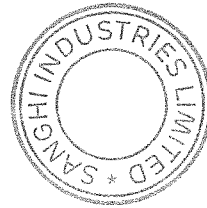
List of Board of Directors of Transferor Company : Sanghi Industries Limited

Sr. No	Name	DIN	PAN
1.	Ajay Kapur	03096416	ADYPK9189P
2.	Vinod Bahety	09192400	AGBPB4230A
3.	Sukuru Ramarao	08846591	AFNPS7285M
4.	Shruti Anup Shah	08337714	AIYPS3328P
5.	Ravi Kapoor	00003847	ABJPK1504D
6.	Sudhir Nanavati	00050236	ABEPN6907C

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581



HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Ambuja Cements Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421
Gujarat, India

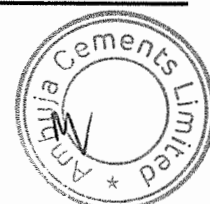
On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by Ambuja Cements Limited ("The Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India and according to the information and explanation given to us, we hereby certify and confirm that Net Worth of the company which has been calculated as per the definition under companies Act, 2013 as on 30th September, 2024 is as under.

Computation of Net Worth	Pre amalgamation	Post amalgamation
Particulars	Amt(Rs. In Crore)	Amt(Rs. In Crore)
Paid Up Equity Share Capital	492.62	495.22
Add :		
Share Premium	-	-
Other Equity	45432.15	46391.57
Money Received against share Warrants	-	-
Perpetual Equity	-	-
Subtract :		
Accumulated Losses (Other Equity)	-	-
Total Net Worth	45924.77	46886.79

The net worth has been calculated as per the definition given in the Companies Act, 2013 i.e.

"the aggregate value of the paid-up share capital and all reserves created out of the profit and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."

This certificate has been prepared for submission in connection with the proposed Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders".





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,

Hemangi & Associates
Chartered Accountants

FRN 145225W

HEMANGI
VYANKATESH
MULAOKAR
MULAOKAR

Digitally signed by
HEMANGI VYANKATESH
MULAOKAR
Date: 2025.01.01
15:58:07 +05'30'

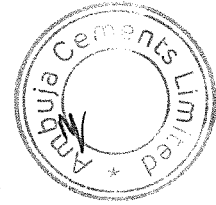
Hemangi Mulaokar
Partner

M. No. 127083

UDIN : 25127083BMGYCV9181

Date: 30/12/2024

Place: Ahmedabad



CERTIFICATE

To,
The Board of Directors
Sanghi Industries Limited
PO Sanghinagar,
Ranga Reddy District,
Telangana-501511

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by Sanghi Industries Limited having its registered office at PO Sanghinagar, Ranga Reddy District, Telangana-501511, India and according to the information and explanation given to us, we hereby certify and confirm that Net Worth of the company which has been calculated as per the definition under companies Act, 2013 as on 30th September, 2024 is as under.

Computation of Net Worth	Pre amalgamation	Post amalgamation
Particulars	Amt.(Rs. In Crore)	Amt.(Rs. In Crore)
Paid Up Equity Share Capital	258.33	-
Add :		
Share Premium		
Other Equity	566.03	-
Money Received against share Warrants	-	-
Perpetual Equity	-	-
Subtract :		
Accumulated Losses (Other Equity)	-	-
Total Net Worth	824.36	-

The net worth has been calculated as per the definition given in the Companies Act, 2013 i.e.

"the aggregate value of the paid-up share capital and all reserves created out of the profit and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."

This certificate has been prepared for submission in connection with the proposed Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders".

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents



HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI
VYANKATESH
MULAOKAR
MULAOKAR

Digitally signed by
HEMANGI VYANKATESH
MULAOKAR
Date: 2025.01.01 15:49:05
+05'30'

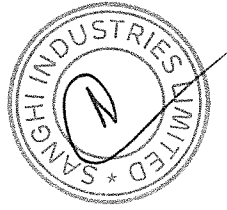
Hemangi Mulaokar
Partner

M. No. 127083

UDIN : 25127083BMGYCT9037

Date: 30/12/2024

Place: Ahmedabad

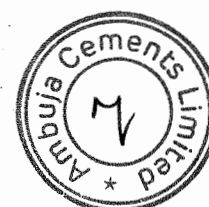


Details of Capital evolution of the Ambuja Cements Limited:
Equity share capital

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
12 th October 1981	4500	10	Initial Capital	4500	Listed
19 th January 1983	1000	10	Initial Capital	5500	Listed
3 rd January 1986	17994500	10	Initial Public Offer	18000000	Listed
30 th June 1987	2000000	10	Rights Issue	20000000	Listed
20 th November 1992	5154683	200	Rights Issue	25154683	Listed
1 st May 1993 to 30 th December 1993	4876850	225	Rights Issue- Warrants	30031533	Listed
28 th Feb 1994 to 31 st October 1994	10207	200	Rights (Abeyance)	30041740	Listed
30 th April 1994 to 31 st December 1994	956761	373.45	Conversion of Euro Bonds	30998501	Listed

Ambuja Cements Limited
Registered Office:

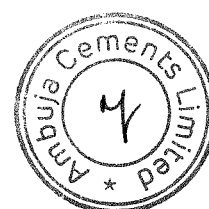
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717



14th February 1995	30985061	0	Bonus Issue	61983562	Listed
28th February 1995 to 28th February 1996	11537429	186.73	Conversion of Euro Bonds	73520991	Listed
28th February 1995 to 3rd January 2000	29098	100	Rights (Abeyance)	73550089	Listed
28th February 1995 to 3rd January 2000	29598	112.50	Rights Issue-Warrants-Abeyance	73579687	Listed
14th February 2000	73548315	0	Bonus Issue	147128002	Listed
10 October 2000 to 14 October 2004	36100	50	Rights (Abeyance)	147164102	Listed
10 October 2000 to 14 October 2004	36100	56.25	Rights Issue-Warrants-Abeyance	147200202	Listed
31st March 2001 to 9th June 2005	3500	125	ESOS 1999-2000	147203702	Listed
31st March 2001 to 9th June 2005	843225	138	ESOS 2000-2001	148046927	Listed

Ambuja Cements Limited
Registered Office:

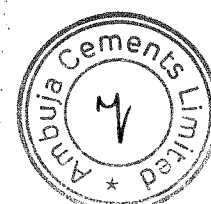
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717



31st March 2001 to 9th June 2005	532850	150	ESOS 2001-2002	148579777	Listed
31st March 2001 to 9th June 2005	462355	166	ESOS 2002-2003	149042132	Listed
31st March 2001 to 9th June 2005	112550	310	ESOS 2003-2004	149154682	Listed
7th May 2001 to 12th November 2003	31372	0	Bonus (Abeyance)	149186054	Listed
7th May 2001	8000000	225	Preferential Issue	157186054	Listed
28th November 2003 to 6th April 2004	20284938	222.336	Conversion of REELS	177470992	Listed
30th June 2004	2662474	0	Merger Scheme - Ambuja Cement Rajasthan Limited	180133466	Listed
26th June 2005 -	720533864	0	Split from Face Value Rs.10 to Rs.2	900667330	Listed
28th June 2005	450333665	0	Bonus Issue	1351000995	Listed
28th June 2005 to 28th November 2005	178316	18.40	ESOS 2000-2001	1351179311	Listed

Ambuja Cements Limited
Registered Office:

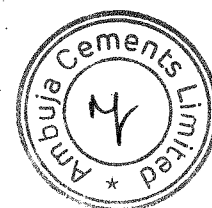
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717



28th June 2005 to 28th November 2005	459938	20	ESOS 2001-2002	1351639249	Listed
28th June 2005 to 28th November 2005	322500	22.13	ESOS 2002-2003	1351961749	Listed
28th June 2005 to 28th November 2005	833251	41.33	ESOS 2003-2004	1352795000	Listed
28th June 2005	750	7.50	Rights Issue-Warrants-Abeyance	1352795750	Listed
28th June 2005	750	6.66	Rights (Abeyance)	1352796500	Listed
2nd May 2006 to 17th December 2010	6000	7.50	Rights Issue-Warrants-Abeyance	1352802500	Listed
2nd May 2006 to 17th December 2010	6000	6.66	Rights (Abeyance)	1352808500	Listed
21st December 2006	153961356	0	Merger Scheme-Ambuja Cement Eastern Limited	1506769856	Listed
2nd Jan 2006 to	297756	18.40	ESOS 2000-2001	1507067612	Listed

Ambuja Cements Limited
Registered Office:

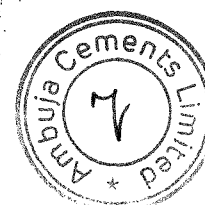
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717



6th June 2015					
2nd Jan 2006 to 6th June 2015	693938	20	ESOS 2001-2002	1507761550	Listed
2nd Jan 2006 to 6th June 2015	2134464	22.13	ESOS 2002-2003	1509896014	Listed
2nd Jan 2006 to 6th June 2015	4555126	41.33	ESOS 2003-2004	1514451140	Listed
2nd Jan 2006 to 6th June 2015	5763796	59.06	ESOS 2004-2005	1520214936	Listed
2nd Jan 2006 to 6th June 2015	4091500	69.60	ESOS 2005-2006	1524306436	Listed
2nd Jan 2006 to 6th June 2015	5560025	113	ESOS 2007	1529866461	Listed
2nd Jan 2006 to 6th June 2015	105250	82	ESOS 2007 GRANT II	1529971711	Listed
2nd Jan 2006 to 6th June 2015	6600400	82	ESOS 2008	1536572111	Listed

Ambuja Cements Limited
Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

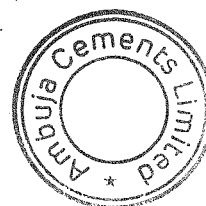


2nd Jan 2006 to 6th June 2015	103950	96	ESOS 2008 GRANT II	1536676061	Listed
2nd Jan 2006 to 6th June 2015	6662875	96	ESOS 2009	1543338936	Listed
2nd Jan 2006 to 5th June 2015	8558485	119	ESOS 2010	1551897421	Listed
12 th August, 2016	433747808	0	Scheme of Amalgamation with Holcim India Private Limited (HIPL)	1985645229	Listed
28th March, 2024	212030758	418.87	Conversion of warrants - First Tranche	2197675987	Listed
17th April, 2024	265447491	418.87	Conversion of warrants – Second Tranche	2463123478	Listed

For Ambuja Cements Limited

Manish Mistry
Manish Mistry

Company Secretary & Compliance Officer



Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Sanghi Industries Limited

Paid up Capital Built up

The Present Equity Share Capital of the Company is Rs. 258,32,60,000 (Rupees Two Hundred Fifty Eight Cores Thirty Two Lakhs Sixty Thousand only) divided into 25,83,26,000 (Twenty Five Crores Eighty Three Lakhs Twenty Six Thousand) equity shares of Rs. 10/- (Rupees Ten only) each.

Details of Capital evolution of the Sanghi Industries Limited is as under

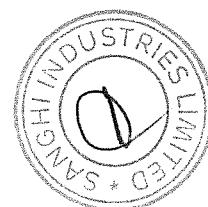
Sr. No.	Date of Issue	Number of equity shares issued	Face value per equity share (Rs.)	Issue price per equity share (Rs.)	Cumulative Share Capital (Rs.)	Type of Issue (IPO/FPO / Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Whether listed, if not listed, give reasons thereof	Remark
1.	June 15, 1985	10	100.00	100.00	1,000	Initial Capital	Listed	
2.	September 28, 1987	24,990	100.00	100.00	25,00,000	Preferential Issue	Listed	
3.	April 29, 1988	70,000	100.00	100.00	95,00,000	Preferential Issue	Listed	
4.	February 20, 1991	66,500	100.00	-	1,61,50,000	Bonus	Listed	Bonus issue of 0.7 equity shares of Rs.100 each for every one

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

Sr. No.	Date of Issue	Number of equity shares issued	Face value per equity share (Rs.)	Issue price per equity share (Rs.)	Cumulative Share Capital (Rs.)	Type of Issue (IPO/FPO / Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Whether listed, if not listed, give reasons thereof	Remark
								equity share of Rs. 100 each held.
5.	March 28, 1992	16,15,000	10.00	-	1,61,50,000	Split	Listed	Pursuant to a shareholders' resolution dated March 28, 1992, each equity share of the Company of the face value of Rs. 100 each was splitted into 10 equity shares of the Company of the face value of Rs. 10

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581



Sr. No.	Date of Issue	Number of equity shares issued	Face value per equity share (Rs.)	Issue price per equity share (Rs.)	Cumulative Share Capital (Rs.)	Type of Issue (IPO/FPO / Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Whether listed, if not listed, give reasons thereof	Remark
								each, and accordingly, 1,61,500 equity shares of the Company of the face value of Rs. 100 each were splitted into 16,15,000 equity shares of the face value of Rs. 10 each.
6.	March 28, 1992	3,85,000	10.00	10.00	2,00,00,000	Preferential Issue	Listed	
7.	July 3, 1992	60,00,000	10.00	10.00	8,00,00,000	Preferential Issue	Listed	
8.	November 10, 1993	1,40,00,000	10.00	50.00	22,00,00,000	Preferential Issue	Listed	
9.	December 30, 1993	49,800	10.00	-	22,04,98,000	Other than Cash		Pursuant to an order of

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581



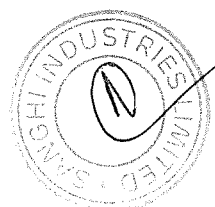
Sr. No.	Date of Issue	Number of equity shares issued	Face value per equity share (Rs.)	Issue price per equity share (Rs.)	Cumulative Share Capital (Rs.)	Type of Issue (IPO/FPO / Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Whether listed, if not listed, give reasons thereof	Remark
								the High Court of Andhra Pradesh dated November 16, 1993 approving the merger of Goldy Projects Limited with the Company, 49,800 equity shares were allotted to eligible shareholders of Goldy Projects Limited.
10	September 2, 1998	3,85,87,150	10.00	-	60,63,69,500	Bonus	Listed	Bonus issue of 1.75 equity shares for every one equity

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

Sr. No.	Date of Issue	Number of equity shares issued	Face value per equity share (Rs.)	Issue price per equity share (Rs.)	Cumulative Share Capital (Rs.)	Type of Issue (IPO/FPO / Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Whether listed, if not listed, give reasons thereof	Remark
								share held.
11	February 7, 2000	3,11,07,000	10.00	10.00	91,74,39,500	Preferential Issue	Listed	
12	August 17, 2000	6,70,06,800	10.00	10.00	1,58,75,07,500	Preferential Issue	Listed	
13	March 8, 2001	1,62,49,250	10.00	10.00	1,75,00,00,000	Preferential Issue	Listed	
14	January 6, 2006	2,89,10,000	10.00	18.50	2,03,91,00,000	Preferential Issue	Listed	
15	January 12, 2006	1,40,69,000	10.00	18.50	2,17,97,90,000	Preferential Issue	Listed	
16	October 14, 2006	20,00,000	10.00	71.00	2,19,97,90,000	Preferential Issue	Listed	
17	January 25, 2018	3,10,21,000	10.00	129.00	2,51,00,00,000	QIP	Listed	
18	December 30, 2022	73,26,000	10.00	68.25	2,58,32,60,000	Preferential Issue	Listed	
	Total	2,58,32,60,000						

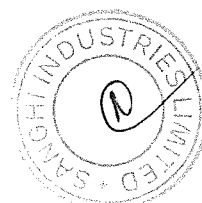
The Present Preference Share Capital of the Company is Rs. 2200,00,00,000 (Rupees Two Thousand Two Hundred Cores only) divided into 220,00,00,000 (Two Hundred Twenty Crores) preference shares of Rs. 10/- (Rupees Ten only) each.

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

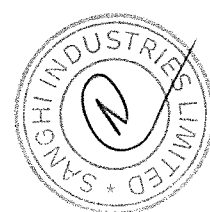
Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

Sr. No.	Date of allotment	Number of 8% Non-convertible Cumulative Redeemable Preference Shares (RPS)	Face value per RPS (Rs.)	Issue price per RPS (Rs.)	Cumulative Share Capital (Rs.)	Type of Issue (IPO/FPO / Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Whether listed, if not listed, give reasons thereof	Remarks
1	July 4, 2024	50,00,00,000	10.00	10.00	500,00,00,000	Preferential Issue	Unlisted	-
2	July 5, 2024	50,00,00,000	10.00	10.00	1000,00,00,000	Preferential Issue	Unlisted	-
3	July 8, 2024	50,00,00,000	10.00	10.00	1500,00,00,000	Preferential Issue	Unlisted	-
4	July 9, 2024	50,00,00,000	10.00	10.00	2000,00,00,000	Preferential Issue	Unlisted	-
5	July 19, 2024	20,00,00,000	10.00	10.00	2200,00,00,000	Preferential Issue	Unlisted	-



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

Date: 31st December 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of ~~amalgamation~~/ arrangement ~~/merger/reconstruction/~~ ~~reduction of capital~~ etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose:
 - i) the pre and post-arrangement ~~or amalgamation~~ (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
 - iii) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable;
 - iv) The Complaint report as per Annexure III.
 - v) The observation letter issued by the stock exchanges
- c) The draft scheme of ~~amalgamation~~/ arrangement together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, has been disseminated on company's website as per Website link given hereunder.

Website: www.ambujacement.com

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

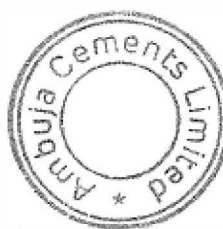
As per para 2.3.8. of the draft scheme the fractional entitlements, if any, shall be rounded-off to the next whole integer and thereupon shall issue and allot the new equity shares aggregated and held by the trust, nominated by the trustee company (Trustee) in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI.

- d) The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders, within a period of 90 days from the date of allotment as per the draft scheme submitted to SEBI. Both the reports shall be submitted within 7 days of compensating the shareholders
- e) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- f) The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it
- g) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- h) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of ~~amalgamation~~/ arrangement.
- i) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

For, Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Date: December 31, 2024

To,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

In connection with the above application, we hereby confirm that:

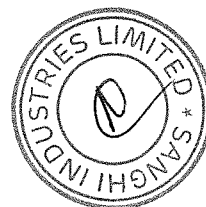
- a) The proposed scheme of ~~amalgamation / arrangement/merger/reconstruction/ reduction of capital etc.~~ to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
 - iii) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable:
 - iv) The Complaint report as per Annexure III.
 - v) The observation letter issued by the stock exchanges

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, has been disseminated on company's website as per Website link given hereunder.

Website: www.sanghicement.com

As per para 2.3.8. of the draft scheme the fractional entitlements, if any, shall be rounded-off to the next whole integer and thereupon shall issue and allot the new equity shares aggregated and held by the trust, nominated by the trustee company (Trustee) in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI.

- d) The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders, within a period of 90 days from the date of allotment as per the draft scheme submitted to SEBI. Both the reports shall be submitted within 7 days of compensating the shareholders
- e) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- f) The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it
- g) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- h) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.
- i) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

Thanking you,
Yours faithfully,

For, Sanghi Industries Limited



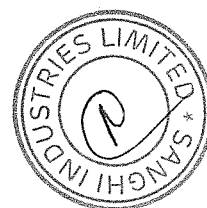
Anil Agrawal
Company Secretary & Compliance Officer

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581



**Ambuja
Cement**

Ambuja Cements Limited
Integrated Annual Report

2023-24

STRONGER THAN EVER



Green
Products



India's Most Trusted
Cement Brand



Pioneering
Digitalisation



India's Top 50 Most
Sustainable Company

AS IN SPORTS...

BREAKING

"Summer, winter or rain; nothing
should come between your aim."
Neeraj Chopra

ALL

RECORDS



Monumental success is not merely about reaching new heights but shattering previous boundaries and redefining what is possible. It embodies the epitome of human potential, where individuals or entities

transcend conventional limits to achieve extraordinary feats. Such achievements become landmarks in history, inspiring generations and setting new benchmarks for excellence.

Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the world's highest mountains.

While storms can flatten structures and cyclones can destroy cities, they cannot do anything to mountains.

Mountains remain unmoved and unaffected. From one peak to another, they continue to rise higher and higher.

And as they rise, they emerge stronger.

We also faced a severe man-made storm recently – one that would have destroyed most businesses.

But, under the visionary leadership of our Chairman, we remained unyielding and unputdownable like a mountain.

We kept building inner strength by:

our unceasing
commitment to
governance and
compliance

our unwavering
focus on
sustainability and
Impact creation

our unending
endeavour to
trust and
transparency

With untiring learning we made the biggest comeback in the history of corporate India with our strongest performance ever.

We continue to rise higher and higher, and emerge

Stronger Than Ever

Mount Everest, the world's highest mountain

Contents



We showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

Gautam Adani
Chairman



Read more Pg. 27



Portfolio Overview

8	Portfolio of Progress
10	Committed to a Stronger than Ever India
25	Stronger than Ever Performance
33	
Corporate Overview	
16	Performance Highlights FY 2023-24 (Consolidated)
18	ESG Performance FY 2023-24
20	Ambuja Cements at a Glance
24	Business Model
26	Message from the Chairman
34	CEO's Message

Strategic Review

40	Strategic Priorities and Progress
44	ESG Goals and Targets
46	Business Opportunities
48	Risk Management
54	Stakeholder Engagement
58	Materiality Assessment

Statutory Reports

156	Management Discussion and Analysis
188	Directors' Report
208	Corporate Governance Report
258	Business Responsibility & Sustainability Report

Financial Statements

296	Standalone
418	Consolidated
Annexures	
554	Form AOC-1
556	GCCA Sustainability Charter KPIs
557	Independent Limited Assurance Statement on BRSR
560	Independence Reasonable Assurance Statement on BRSR

Notice

563

Acronym Table

574



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

Approach to Integrated Reporting

Introduction to the Report

This is Ambuja Cements Limited's sixth Integrated Annual Report, showcasing the Company's efforts to provide holistic information and create long-term value for its stakeholders. The Company started its integrated reporting, following the guiding principles and content elements as stated in the Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.

Ambuja Cements' Integrated Annual Report FY 2023-24 provides a holistic perspective of its value creation and strategic orientation in the current external environment while considering stakeholders' insights, material matters and risks that impact its business. The Company uses the six capitals to explain its value creation process and provide details on its Environmental, Social and Governance (ESG) performance, to enable the providers of financial capital to make informed decisions. The Company remains committed to the highest standards of disclosure by covering all material matters with utmost transparency and integrity.

Reporting Frameworks

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

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

Reporting Scope and Boundary

This Report comprises qualitative and quantitative information on the performance of Ambuja Cements for the reporting period from April 1, 2023, to March 31, 2024 (FY 2023-24). Details given in respective capitals are for Ambuja Standalone operations and do not include information for subsidiaries, joint ventures and associate companies.

Six Capitals that Drive Value at Ambuja Cements

Ambuja Cements is consistently focused on driving value through continuous augmentation of its six capitals. The Company remains committed to nurturing these capitals with targeted investments and initiatives.

The Company has strategically identified the components of its six capitals as follows:

- Financial Capital:** This comprises the Company's robust balance sheet, funds allocation and capital management approach which collectively play a crucial role in achieving its business goals, while minimising the associated risks, thus ensuring sustained growth and accretive value creation for the stakeholders.

Read more on page 64

- Manufactured Capital:** Ambuja Cements' robust asset base comprising land, buildings, production plants, mines, heavy machinery, equipment, fleet, furniture, and fittings to propel the Company's growth and sustain its daily operations.
Read more on page 72
- Intellectual Capital:** Ambuja Cements' knowledge repository is inclusive of R&D and innovation across the segments of the Company's presence, enabling it to drive business growth and market leadership.
Read more on page 82
- Human Capital:** The skills, experiences, and capabilities of the people of the Company are being continuously enhanced through learning and development as well as training initiatives, to ensure industry-relevant manpower capabilities.
Read more on page 88
- Natural Capital:** Responsible use of natural resources, with focus on green energy transition, production efficiency and reduction in carbon footprint, is critical to sustainable growth.
Read more on page 102
- Social & Relationship Capital:** Strong relationships with the vendors, customers, partners, and other stakeholders, including the society at large, ensure sustainable and inclusive growth and holistic development.
Read more on page 124

Responsibility

The Board believes that Ambuja Cements' Integrated Annual Report FY 2023-24 addresses all the material topics relevant to the Company and provides insight into its approach and processes to address the needs of its stakeholders and create long-term value. The Board acknowledges the integrity of the Report's content, which has been developed under the guidance of the Company's senior management.

Forward-Looking Statements

This Report contains forward-looking statements that reflect Ambuja Cements' views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. Past performance does not guarantee future results. These statements include all forward-looking statements, other than financial statements, which are highlighted in shades of green, and mitigation plans. They are subject to changes considering developments in the industry, geopolitical conditions, government regulations, laws, and other factors. Consequently, forward-looking statements may be outdated, and actual results may vary materially causing a material impact on the Company's operations and performance.

External Assurance

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

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

PORTFOLIO OVERVIEW



8	Portfolio of Progress
10	Committed to a Stronger than Ever India
12	Stronger than Ever Performance

Mount K2 or Godwin Austen, the world's second highest mountain

The Adani Portfolio of Companies

Portfolio of Progress

At the heart of this Portfolio of Progress is a journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices underpinned by a culture of transparency.

The Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by the visionary industrialist Mr Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited). The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios spanning transport, logistics, energy and utility, materials, metals, mining and various B2C sectors. The portfolio comprises eleven publicly-traded companies, including four investment grade (IG)-rated businesses, and is India's sole Infrastructure Investment Grade bond issuer.

Vision

255
be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

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

Core Philosophy

The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set. In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolyser and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's It.org to plant 100 million trees by 2030.

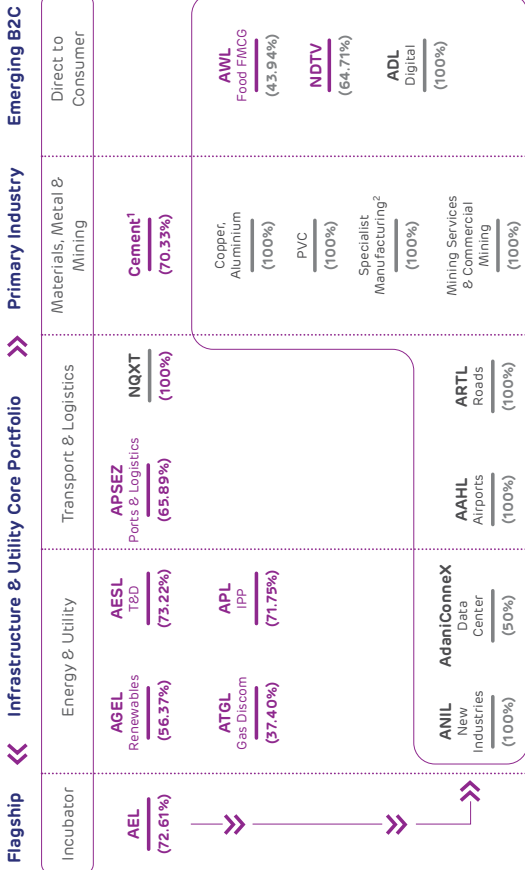
The Adani Foundation, currently touching over 9.1 million lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.

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

Portfolio Structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



— Listed entity — Unlisted entity

(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX; **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL**: Adani Total Gas Ltd., JV with TotalEnergies; **T&D**: Transmission & Distribution; **IPP**: Independent Power Producer

¹ Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries Limited

² Includes the manufacturing of Defence and Aerospace Equipment

Committed to a Stronger than Ever India

The Adani portfolio of companies boldly leads the way with extensive capacities spanning critical sectors of the economy and a nationwide footprint. They are strategically positioned to capture market leadership and propel the nation forward.

Empowering Critical Sectors of the Indian Economy



Transport and Logistics

Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)



Materials, Metals and Mining

Cement, mining development and operations, copper, petrochemicals, defence & aerospace



Energy and Utility

Power generation, transmission & distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management



B2C

Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

Scale and Market Leadership across Businesses

Adani Ports and Special Economic Zone Limited

India's largest private-sector port operator

India's largest port (Mundra)

Highest margin among peers
627 MMT cargo handling capacity

Adani Green Energy Limited

Among the world's largest renewable energy business

World's largest wind-solar hybrid power project (2,140 MW) in Rajasthan

21,953 MW locked-in portfolio
Fully secured growth up to 50 GW by 2030

Adani Energy Solutions Limited

India's largest private-sector transmission and distribution company with over 20,500 ckm of network and 12 million consumers

Only private player in the country to have built and operate a HVDC line

One of India's most efficient transmission and distribution players in terms of line availability benchmarks and distribution losses and other operating parameters

AEML is rated as India's No.1 power utility (2nd year in a row)

34.35% Renewable power in the overall energy mix of AEML by FY 2023-24

Adani Total Gas Limited

India's largest private city gas distribution business

52* geographical areas of gas supplies
(*including 19 IOAGPL GAs)

606 EV charging points and 1,040 under various stages of construction

Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)

Second largest cement manufacturer in India

Iconic cement brand

78.9 MTPA cement manufacturing capacity

Adani Enterprises Limited

India's largest business incubation company

India's largest airport infrastructure company

4 GW module manufacturing

1.5 GW wind turbine generator capacity

17 MW data center capacity

500 KTPA Copper Unit at Mundra

5,000+ lane kms of road projects

9 mine service contracts (operational: 4 coal and 1 iron ore)

Adani Power Limited

India's largest private sector thermal power producer

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

16.85 GW of operating and upcoming capacity

Adani Wilmar Limited

India's largest edible oil brand

Amongst India's largest port-based edible oil refinery

5,000 MT per day edible oil refinery capacity

7.2 lakh retail outlets

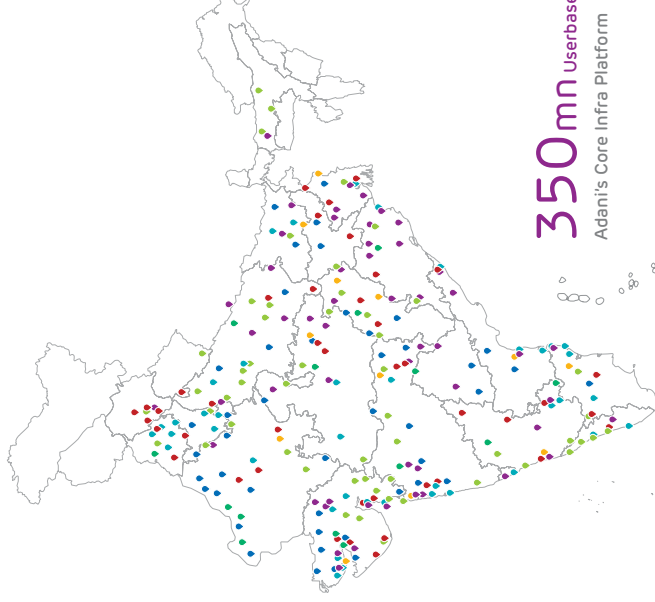
NDTV Limited

Among India's most trusted media companies

Countries
65 NDTV 24*7 | 10 NDTV India
5 NDTV Profit

32.25 million
YouTube subscribers

National Footprint with Deep Penetration



350mn userbase
Adani's Core Infra Platform

AEL APESE AGEL ATGL AESL APL Adani Cement

Map not to scale and used for representation only.

Stronger than Ever Performance

Industry-leading Profitability

Adjusted EBITDA	₹28,111 Cr APL 96%	₹17,202 Cr APSEZ 19%	₹6,322 Cr AEL 4%	₹13,681 Cr AEL 30%
	₹8,847 Cr AGEL 38%	₹1,166 Cr ATGL 26%	₹7,589 Cr Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited) 74%	₹1,406 Cr AWL 28%

Note: Includes prior period items contributing ₹ 9,322 cr to EBITDA

257

PAT	₹20,829 Cr APL 94%	₹8,104 Cr APSEZ 50%	₹1,197 Cr Comparable PAT* AEL 12%	₹3,334 Cr AEL 38%
	₹1,260 Cr AGEL 30%	₹668 Cr ATGL 22%	₹4,738 Cr Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited) 119%	₹148 Cr AWL 75%

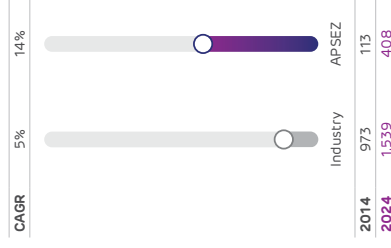
*Comparable PAT excludes all one-time items like regulatory income, provisions, bilateral charges

Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

Note 2: Adjusted EBITDA: PAT Incl. Share of Profit from JV + Current Tax + Deferred Tax + Depreciation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Note 3: EBITDA and PAT of AWL was impacted on account of hedges dis-alignment, tariff rate quota disparity and losses in Bangladesh operations

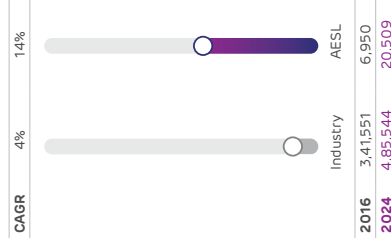
Cargo Volume Growth (MMT)



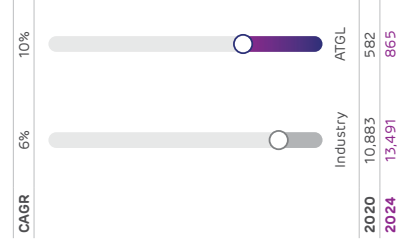
Renewable Capacity Growth (GW)



Transmission Network Growth (ckm)



City Gas Distribution Volume (MMSCM)



Passenger Traffic (Mn)



Note: The start year considered for industry data is the year when the business commenced.

* Pax numbers were impacted due to pandemic in FY 2021/22

12

13

CORPORATE OVERVIEW

2

16	Performance Highlights FY 2023-24 (Consolidated)
18	ESG Performance FY 2023-24
20	Ambuja Cements at a Glance
24	Business Model
26	Message from the Chairman
34	CEO's Message

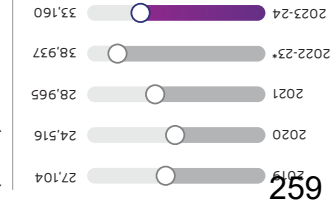
Mount Kanchenjunga, the third highest mountain in the world

Performance Highlights FY 2023-24 (Consolidated)

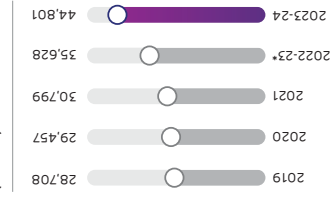
Leveraging Strengths

259

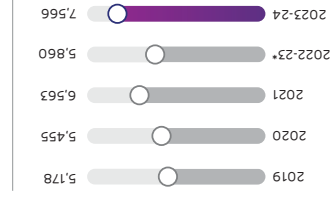
Revenue from Operations
(₹ crore)



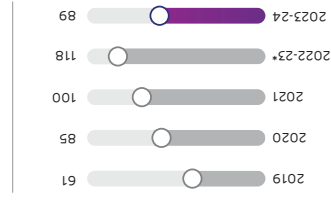
Average Capital Employed
(₹ crore)



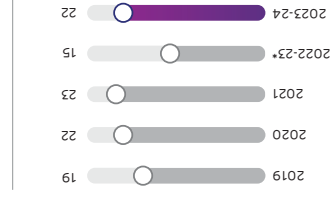
EBITDA
(₹ crore)



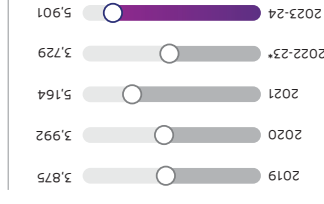
CSR Expenditure
(₹ crore)



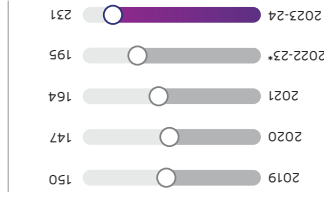
EBITDA Margin
(%)



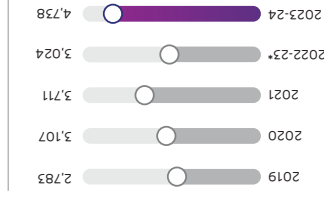
Profit Before Tax
(₹ crore)



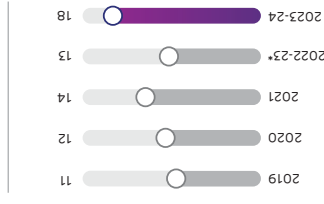
Book Value Per Share
(₹)



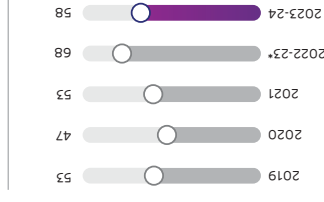
Profit After Tax
(₹ crore)



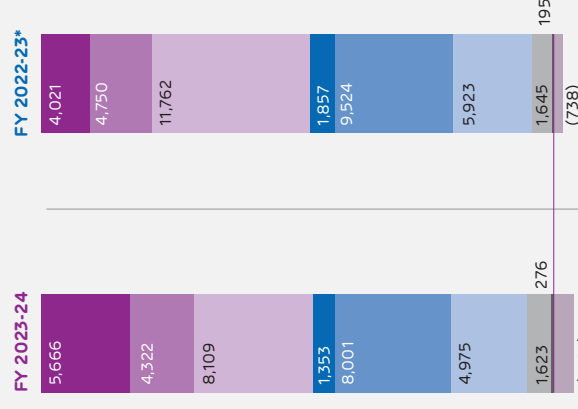
Earnings Per Share
(₹)



Cement Sales Volumes
(MMT)



Cost and Profit as a Percentage of Revenue from Operations (₹ crore)



% of Revenue from Operations	
FY 2023-24	FY 2022-23*
Profit Before Tax#	17
Cost of materials consumed	13
Power and fuel	24
Employee cost	4
Freight and forwarding expense	24
Manufacturing and other costs	15
Depreciation and amortisation expense	5
Finance costs	1
Other income	(4)
# Before exceptional items and before share of profit of associates and joint ventures	

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

ESG Performance FY 2023-24

Committed to Holistic Sustainability



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



**Renewable and
Green Energy**
19.1% renewable and green
energy used



Circular Economy
8.6 million tonnes of waste
derived resources used



Water-positive
Ambuja is 11x water-positive



Plastic Negative
Ambuja is 8x plastic negative



Trees Planted
1.4 Mn trees planted
till FY 2023-24



CSR Beneficiaries
3.27 million till FY 2023-24



CSR Spent
₹ 51 crore



**Local Sourcing of
Raw Material**
93% from within India



Independent Directors
100% Board committees chaired
by Independent Directors



Data Security
Zero complaints



**Anti-bribery and
Anti-corruption**
Zero complaints



Carbon Emission
Scope 1: 559 kg/tonne of
cementitious material



Clinker Factor
64.3%



Training Hours
22 training hours per
employee



Ethics and Integrity
Zero complaints

ESG Awards FY 2023-24

Ambuja Cements won Gold for
water positivity and Silver for
plastic waste co-processing at the
SKOCH Awards 2024



ESG Ratings FY 2023-24

S&P Dow Jones Indices

A Division of S&P Global

Rating Agencies: DJSI (2023)

Ambuja: 60



Rating Agencies: CDP – CC (2023)

Ambuja: A-



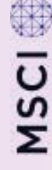
Rating Agencies: CDP – WS (2023)

Ambuja: B



Rating Agencies: Sustainalytics

Ambuja: 25.1 Medium Risk



Rating Agencies: MSCI

Ambuja: B



Rating Agencies: CRISIL

Ambuja: 52 (Adequate)

Ambuja Cements at a Glance

Building a Stronger India

Ambuja Cements Limited is one of the leading players in the Indian cement and building materials industry and an integral part of the Adani Group. With recent acquisitions, and greenfield and brownfield expansions, Adani Group's cement capacity stands at 78.9 MTPA, spread across 43 cement manufacturing facilities, including 18 integrated plants. The Company aspires to contribute to the country's growth agenda through its portfolio of products and solutions that ensure hassle-free and eco-friendly construction.

Recognised as India's first water-positive cement company and among the most sustainable companies across industries, Ambuja Cements prioritises building a sustainable and equitable world for future generations.

Ambuja Cements stands at the forefront of innovation in the industry, catering to the retail market with its revolutionary products such as Ambuja Plus, Ambuja Cool Walls, Ambuja Compocem, and Ambuja Kawach — each designed to meet and exceed the expectations of its customers while significantly reducing their carbon footprint.

The Company's commitment to excellence has garnered recognition, with TRA Research honouring it as 'India's Most Trusted Cement Brand' and 'The Economic Times acclaiming it as an 'Iconic Brand of India'. These accolades complement Ambuja Cements' dedication to pioneering industry standards and prioritising customer satisfaction.

By embracing digitalisation and optimising its supply chain, the Company ensures seamless accessibility of its products, reaching even the remotest corners efficiently and in a sustainable manner.



Ambuja Cements at a Glance

Adani Cement's Presence

Significant Adani Cement Figures

18

Integrated cement plants

19*

Grinding and blending units

38.9* MTPA
Cement production capacity

1,00,000+
Channel Partners

6

Bulk terminals

86+

Ready-mix plants

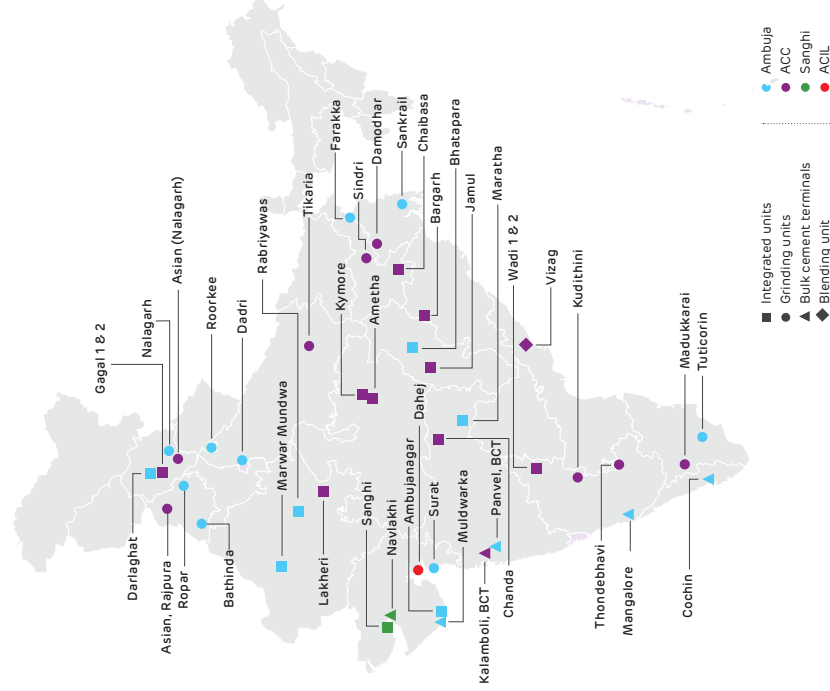
10

Captive ships

4

Jetties

*Including Tuticorin Grinding Unit acquired in April, 2024



Map not to scale, used for representation only

Product Portfolio

Ambuja Cements takes immense pride in creating an extensive portfolio comprising a diverse range of cement and allied products under the building material ecosystem, meticulously

crafted to deliver unparalleled strength to construction projects. It has intricately tailored its unique solutions to suit the varied Indian climatic conditions, addressing the specific needs of

a diverse consumer base. This commitment to excellence has earned the Company the trust of its consumers and positioned it as a leading choice in the industry.

Cement



Ambuja Cement

High-performing cement, helps build super strong homes

2



Ambuja Plus

Specially formulated cement, makes concretes stronger and denser



Ambuja Compoem

Whiter and brighter cement with superfine quality and superior strength

4



Ambuja Kawach

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

Allied



Ambuja Cool Walls

Eco-Friendly bricks, keeping homes 5° cooler



2



Ambuja PuraSand

Sustainable silt-free high-quality sand with ready-to-use properties

Business Model*

Delivering Superior Value

Input

Process

Outcomes

Outputs*

Outcomes

Financial Capital	Read more on	64
₹ 37,007 crore	Zero	Gross debt

Manufactured Capital	Read more on	72
9**	6	Integrated units
4		Bulk terminals

Intellectual Capital	Read more on	82
Continuous investments in innovation		

Human Capital	Read more on	88
4,330	₹ 587 crore	Spent on employee benefits
1,779		Employees and BoD training programmes

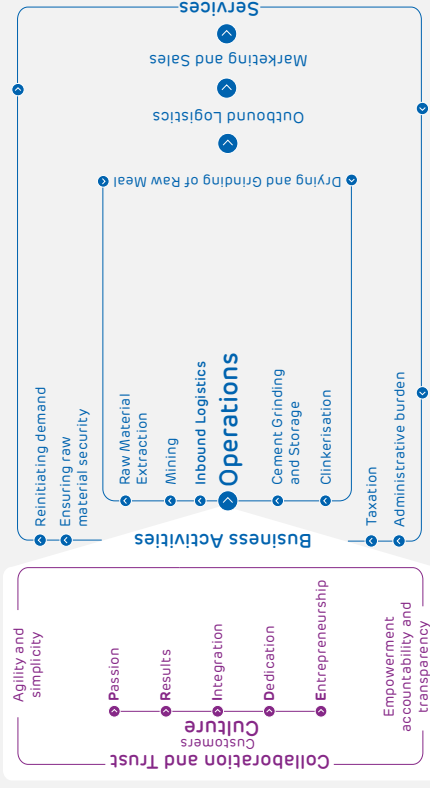
Natural Capital	Read more on	102
4.8 million GJ	5.6 million KL	Renewable energy consumption

Social and Relationship Capital	Read more on	124
₹ 51 crore	49,000+	Channel partners
CSR spent	2.49 lakhs	Contractor partnerships

Purpose
Committed to building nations with goodness.

Mission

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



Strategic Priorities

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

The Company implements industry best practices like maximising renewable energy and alternative fuels and raw materials usage, optimising clinker factor, and recycling treated wastewater and its environmental

Opportunities

- Accelerated economic momentum
- Housing sector continues to grow
- Rising population and urbanisation
- Growing consumer spending

Financial Capital	Read more on	
₹ 17,919 crore	₹ 3,371 crore	Operating EBITDA
Revenue	₹ 2,335 crore	Profit after tax
₹ 2,757 crore	Zero	Net debt to EBITDA ratio

Manufactured Capital		
85%		Cement capacity utilisation

Intellectual Capital		
New products continued to drive growth		

Human Capital		
0.38	22	Lost time injury frequency rate
26.38%		Employee turnover rate

Natural Capital		
7.76%	12.2%	Thermal substitution rate
19.1%		Renewable and Green energy

Social and Relationship Capital		
3.27 million	5	Lives touched through CSR
Customer complaints		

17.5 MMt		Clinker production
-----------------	--	--------------------

26.6 MMt		Cement production
-----------------	--	-------------------

22.6 MMt		Blended cement production
-----------------	--	---------------------------

922.5 million units		Captive power generated
----------------------------	--	-------------------------

34.4 MMt		Cement and Clinker sales
-----------------	--	--------------------------

Message from the Chairman



Every challenge
we have faced has
made us more
resilient.

Dear Shareholder,

This year marks a monumental milestone for us. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way.



Our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks.

From Trials to Triumph

For the Adani Group, 2023 was a year unlike any other. In the face of an unprecedented challenge and widespread scrutiny, our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks. In 2023, we showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

As most of you know, we faced baseless accusations made by a U.S.-based short-seller that threatened to cast a shadow on our reputation and decades of hard work.

Typical short-selling targets financial markets. This was far more insidious. It was a two-pronged attack, simultaneously targeting our financial standing and dragging us into the political arena. The onslaught was a calculated strike two days before the closing of our Follow-on Public Offer (FPO).

Amplified by a segment of complicit media, it was designed to defame us, inflict maximum damage and erode our hard-earned market value.

We were, therefore, faced with a multi-dimensional crisis. Despite successfully raising ₹ 20,000 crore through the FPO, we made the extraordinary decision to return the proceeds. This historic move underscored our unwavering dedication to our investors and our commitment to ethical business practices.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment. This decisive action is a testament to the strength of your company. It restored market confidence, and we safeguarded our portfolio against any volatility by pre-paying ₹ 17,500 crore in margin-linked financing.

Despite never having faced any challenges with debt repayments while operating in the inherently leveraged infrastructure sector, we dropped our Debt to EBITDA ratio to 2.5x in just six months from 3.3x at the end of March 2023. It is now at 2.2x. We should keep in mind that five years ago, this ratio stood at 7x. This approach not only strengthens our financial resilience but also increases our capacity for future expansion.



Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment.

2.2x

Portfolio-level

Net Debt to EBITDA
ratio in FY 2023-24

We were further vindicated when the Supreme Court of India affirmed our actions, and our commitment to operational excellence and transparent disclosures was validated not only by rating agencies and the well-informed financial community but also by respected global investors. Partners like GGG Partners (U.S.), TotalEnergies Limited (Europe), IHC and QIA (Middle East), and even the U.S. Development Finance Corporation (DFC) stood firmly by our side, signalling unwavering confidence in our integrity.

The fact is that the spirit to fight back, the courage to stand up, and the will to overcome makes us stronger than ever. The storms that tested us became the very ones that fuelled our strength.

India's Moment: Navigating Complexity, Seizing Opportunity

The world stands at a crossroads. Geopolitical tensions strain relationships, the fight against climate change grows more challenging, and technological change disrupts the way we live and work. Amidst this uncertainty, a powerful light shines – the undeniable rise of India.

India stands at a pivotal moment. A period where circumstances tilt in its favour, and decisive action can propel decades of growth and prosperity. Our nation is witnessing something extraordinary: a self-reinforcing cycle of progress. Growth feeds growth. India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels. These forces intertwine with declining poverty and expanding consumption, feeding corporate strength and slashing bank NPAs. This self-reinforcing cycle of progress is fuelled by domestic demand and amplified by global investors seeking stability and diversification, leading to record FDI inflows further bolstering the economy at a time of global insecurity.

The foundation of much of India's success rests in the clarity, consistency, and compassion of the government. Its focus on the welfare of the common citizen is transformative. Schemes like Direct Benefit Transfer, eliminating over 100 million fraudulent accounts and saving an astounding ₹ 3 lakh crore from misuse, Ayushman Bharat, saving the poor an estimated ₹ 1 lakh crore in healthcare expenses, the Prime Minister Ujjwala Yojana, providing clean cooking solutions to over 10 crore underserved citizens, or the Jal Jeevan Mission, which aims to supply 55 litres of water per person per day to every rural household, are more than just programmes – they are pillars of social progress that act as safeguards for the health and dignity of millions of our people. This trust in government emboldens the people and fuels their ambition.

It is this platform, established over the past decade, that has made India the world's fastest-growing major economy, a nation of scale, vision, and heart. In addition to the domestic success, its rising geopolitical stature and



India's trajectory
is shaped by an
exceptional time
where opportunity
and decisive action
converge. This is
evidenced by powerful
metrics: a remarkable
growth rate, declining
fiscal and current
account deficits,
surging exports,
controlled inflation, and
rising income levels.

USD 2 trillion

Government of
India's Infrastructure
investment target by 2030

principled global engagement positions India as a leading force for stability and progress during a tumultuous time as seen through initiatives like the G20 presidency.

This is India's moment. We are now the force for stability, cooperation, and progress in a complex world bolstered by vast domestic demand and propelled by the government's ambitious USD 2 trillion infrastructure investment target by 2030.

We, as a company, recognise this exceptional moment and that our ambitions are not just our own; they are interwoven with India's emergence as a true global power. India shines, and we shine with it.

Hum Karke Dikhatе Hai: The Philosophy for Our Success

India's robust macroeconomic stability and ambitious growth plans inspire unwavering confidence in our future. The pivotal role of public-private partnerships in infrastructure development, fuelled by strong multiplier effects, reinforces our belief. The nation's infrastructure spending has tripled in the past decade, with breakthrough progress in highways, railways, and electrification. Initiatives like Gati Shakti will integrate infrastructure schemes (Bharatmala, Sagarmala, etc.) to drive logistics costs below 10%, bolstering competitiveness, and we are very well positioned to capitalise on such programmes.

This infrastructure push, combined with policies like Make in India and Production-Linked Incentive Schemes, will drive investment across vital sectors – roads, airports, ports, power, railways, and data centers; each of these are core businesses for the Adani Group. As India's leading infrastructure player, we see a clear narrative of immense and predictable growth.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

Picture our Khavda Renewable Energy Park, the world's largest RE plant spanning several hundreds of square kilometres. Already generating 2,000 MW of clean energy, our aggressive timeline aims to develop 30 GW capacity in the next five years, enough to power nations like Belgium, Chile, and Switzerland. For us, this RE park is a symbol of our commitment to sustainability and a symbol of national pride.

In the spirit of sustainability, Adani Green became the proud sponsor of London Science Museum's stunning green energy gallery that looks at the past, present and future of energy systems. It is now considered one of the foremost museums that showcases how the world can generate and use energy more sustainably. It has quickly become a one-of-its-kind platform drawing and inspiring thousands of global visitors to understand solutions for an equitable and sustainable future.



Our record-breaking
achievements in
2023 underscore
our alignment with
national priorities and
our ability to execute
the most complex,
largescale projects with
unmatched expertise.

420 MMT

Cargo handled by Adani Ports in FY 2023-24

USD 553 mn

U.S. Development Finance Institution's investment in our container terminal JV in Sri Lanka



We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers.

Or envision the cutting-edge Ammunition and Missile Complex, South Asia's largest, a testament to our commitment to India's security. Picture the Drishti 10 Starliner UAV, a symbol of Indian innovation, soaring through the skies, protecting our nation. These aren't just machines; they embody our unwavering dedication to India's well-being.

Further, visualise the world's largest slum at Dharavi in Maharashtra as we redevelop it over the next decade to provide dignity to over its 1 million residents. This is not a project of redevelopment; it's about dignity of living.

And we did not stop there.

We were privileged to have the Honourable Prime Minister inaugurate the state-of-the-art Terminal T3 at the Chaudhary Charan Singh International Airport in Lucknow, designed to accommodate 8 million passengers annually and enhance domestic and international connectivity.

Kutch Copper Limited, a pioneering project in Mundra, commenced operations at its greenfield copper refinery. By the end of this decade, we aim to make it the world's largest single-location copper smelter with a capacity of 1 MTPA, significantly enhancing India's self-reliance on a crucial metal needed for several critical industries.

Adani Ports experienced an exceptional year, exceeding 400 MMT of cargo for the first time and handling a record 420 MMT as it continued to expand its position as India's premier commercial port with significant double-digit growth across most facilities.

The U.S. Development Finance Corporation injected USD 553 million into CWIT, Adani's joint venture in Sri Lanka, to develop a deepwater shipping container terminal at Colombo Port. This investment is a strategic step showcasing the confidence of the DFC on Adani's capabilities as well as towards bolstering Sri Lanka's economic recovery through private sector-led initiatives.

Following the strategic acquisition of ACC and Ambuja Cements and the successful commissioning of our Ametha Integrated Unit, the Adani Group's combined cement capacity has risen from 67 MTPA to 78.9 MTPA. This puts us well on the path towards the 140 MTPA target we had set to achieve by 2028. Also, we are proud to state that Ambuja Cements was the lead supplier for the breathtaking Mumbai Trans Harbour Link, India's longest sea bridge covering 21.8 km that showcases its infrastructural prowess. Our approach is clear – align with the nation, build adjacencies, and de-risk through integration. Today, we stand as a testament to India's growth trajectory. We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers. This is best manifested in the all-round growth numbers we delivered in 2023-24.

₹ 82,917 crore

Highest-ever portfolio-level EBITDA in FY 2023-24

Financial Performance: An All-Time Record

In terms of financial performance, I am delighted to state that we achieved an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 crore (roughly USD 10 billion), a remarkable surge of 45%. This exceptional financial performance drove our PAT to a record high of ₹ 40,129 crore, marking a substantial 70.8% growth. Our net Debt to EBITDA further fell to 2.2x from 3.3x over the past year, giving us additional headroom for future growth. All of this resulted in an all-time-high levels of liquidity for the Group with a cash balance of ₹ 59,791 crore.

These consistent and improved metrics demonstrate our highly stable infrastructure platform, and led to a series of rating and outlook upgrades. Three of our portfolio companies – Ambuja, ACC, and APSEZ, are now AAA rated.

Highlighting the Performance of a few of our Companies

APSEZ

In addition to reaching 420 MMT and 10 of our ports recording lifetime high cargo volumes, we undertook successful acquisitions of Gopalpur and Karaikal ports.

AEL

As the incubation engine for the Group, AEL had a stellar year with three of our incubating businesses, including airports, green hydrogen eco-system and roads, picking up momentum. Passenger traffic at our airports witnessed a strong double-digit growth and stands at 88.6 million passengers. The solar manufacturing division has successfully commissioned a large-sized monocrystalline ingot and wafer unit, India's first, further enhancing control over the fully integrated green hydrogen production chain.

Power Businesses (APL and AGEL)

Given the RE growth potential, we revised our FY 2029-30 target from 45 GW to 50 GW. In the year, we added 2.8 GW, 15% of India's total renewable capacity addition. This includes the commissioning of the first 2 GW at the world's largest RE park at Khavda within 12 months of breaking ground, which highlights our execution capabilities.

APL

Our operating capacity increased by 12% to 15,250 MW, with the commissioning of the 1,600 MW Godda ultra-supercritical thermal power plant.

9.1 mn people

Reach of Adani Foundation



Adani Foundation
reaches millions of
individuals across 6,769
villages in 19 states.

26% is vast engagement

underscores our

deep commitment

to uplifting lives and

fostering sustainable

development nationwide.

AESL

We commissioned critical transmission infrastructure, including two 765 kV lines – Warora-Kurnool (1,756 ckm) and Khavda, Bhuj. Our transmission order book stands at ₹ 17,000 crore, and our smart metering order book has expanded to 2.28 crore meters.

ATGL

We expanded our CNG stations from 733 to 903 and PNG connections from 8.45 lakhs to 9.76 lakhs. We also commissioned 606 EV charging points and phase-1 of one of India's largest biomass plants in Barsana.

Ambuja Cements

Our total capacity has increased to 78.9 MTPA from 67.5 MTPA and our EBITDA per tonne has more than doubled since we acquired the business. Our target is to reach 140 MTPA by 2028.

NDTV

Our media entity has expanded its presence regionally and scaled digitally, with a 39% increase in global digital traffic. We also invested in next-generation infrastructure, with new facilities in BKC, Mumbai, and NCR, Delhi.

Overall, our record-breaking performance and strategic achievements across diverse sectors showcase our commitment to innovation and sustainable growth. Several of these achievements will significantly reduce national reliance on imports and help secure our national value chains. We have always believed that we are not just building businesses; we are contributing to powering India's future with infrastructure, energy solutions, and digital advancements. As we continue to invest in cutting-edge technologies and expand our reach, we are confident in our ability to deliver exceptional value and continue to contribute to our stakeholders.

The Power of Purpose: Approach to Corporate Social Responsibility

We recognise that the most successful and enduring companies understand that integrating sustainability, ethical business practices, and community engagement into their core strategies is both a moral imperative and a smart business decision. In this context, the Adani Foundation's reach has now extended to 9.1 million individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide. Our commitment to 'Growth with Goodness' drives our actions – from addressing environmental impact to prioritising the needs of all stakeholders, we strive to create long-term value while fostering thriving communities. And as outlined here, we continue to have inspiring stories of success.

Through the Adani Saksham (skill development) initiative, we empowered 1,69,000 young individuals with essential skills, helping them secure a brighter future and potentially become entrepreneurs.

Our agricultural programmes revitalised 26,000 acres of land, introducing sustainable practices and natural farming techniques that promise a greener tomorrow.

Our health outreach programmes, including mobile health care units and camps, touched 2 million lives, ensuring that essential services reach the most remote communities.

Further, the Gujarat Adani Institute of Medical Sciences, Adani Hospitals, and our rural clinics and wellness centers provided critical healthcare to approximately 2.7 million individuals.

The SuPoshan project enhanced the nutrition delivered to 4,14,000 women and children, fortifying the foundations of future generations.

Our efforts in animal husbandry improved the livelihoods of numerous farmers, with 9,100 cattle benefiting from better care and 30,000 instances of artificial insemination boosting productivity.

Our water conservation initiatives created a staggering 13.8 million cubic meters of storage capacity, ensuring water security and supporting the ecological balance of our ecosystems.

The engagement of 16,900 women in self-help groups underlined our initiative for sustainable economic development, empowering them to become agents of change in their communities.

At the Adani Foundation, each number tells a story of change, of a life empowered, and a community revitalised. These stories fuel our mission to continue making a significant and sustainable impact, and I am proud of what we have achieved together as we strive to do our part to leave a small positive mark on this world.

A Shared Destiny: Stronger than Ever and Building a Nation Together

The challenges we overcame last year have strengthened our resolve. We draw inspiration from the very resilience that India embodies. Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

The road ahead is paved with extraordinary possibilities and I can promise you that the Adani Group today is stronger than it's ever been. Our journey is a testament to the relentless pursuit of dreams, of turning ambition into reality. This isn't just about building businesses; it's about building a nation.

Hum Karke Dikhayenge! The best is yet to come.

Gautam Adani
Chairman

CEO's Message

Dear Shareholders,

The financial year 2023-24 has been a remarkable and exciting journey for Ambuja Cements, filled with growth, innovation, and continued commitment to excellence. Our growth blueprint implemented in the previous year towards capacity-building, operational efficiency, and decarbonisation measures are yielding excellent results. As a Company with robust fundamentals, we are reshaping industry standards, creating new benchmarks, and positioning ourselves uniquely as the lowest-cost cement manufacturer. As India forges ahead, Ambuja Cements takes pride in being integral to the nation's growth story.

Next and foremost, I would like to express my gratitude to our esteemed shareholders for their continued support and trust in our Company. Your confidence has been driven our success, and we remain steadfastly committed to delivering long-term value and sustainable growth.

8.1%

Volume Growth in FY 2023-24

₹ 33,160 crore

Revenue from Operations

₹ 4,738 crore

Profit After Tax

Emerging Stronger than Ever



We continued strengthening our position as a leading player in the cement industry. Our robust financial performance is a testament to the resilience and adaptability of our business model as we emerged stronger than ever. Ambuja Cements has been recognised among the 'Top 100 Most Valuable Companies in India' by Business Today."

We continued strengthening our position as a leading player in the cement industry. Our robust financial performance is a testament to the resilience and adaptability of our business model as we emerged stronger than ever. Ambuja Cements has been recognised among the 'Top 100 Most Valuable Companies in India' by Business Today.

Delivering a Resilient Performance

In the face of a challenging global economic scenario, the Indian economy remains a bright spot, showcasing remarkable resilience. Sustained government

capital expenditure and improved household spending have catalysed the country's growth. The real estate sector, experiencing an extraordinary phase in FY 2022-23, witnessed sales reaching new highs across residential, office spaces, shopping malls, and industrial, and warehousing segments in FY 2023-24. We reported 8.1% growth in volumes during FY 2023-24, translating into a revenue of ₹33,160 crore. Operating EBITDA for the year stood at ₹6,400 crore, with a PAT of ₹4,738 crore. Operating EBITDA per tonne of CLC grew by 60%.

Our resolute focus on reducing costs across energy, freight, and other segments has been pivotal. Initiatives such as waste heat recovery systems, increased investments in renewable power generation, and securing coal supplies aim to enhance self-sufficiency, reduce reliance on fossil fuels, and shrink our carbon footprint.

We adopted a three-pronged approach to reduce freight and forwarding costs, optimising lead distances and warehouse operations, and increasing direct dispatches. Our detailed route planning, renegotiation

on commercial terms, and technology applications helped reduce logistics costs to ₹1,352 per tonne in FY 2023-24.

Following the strategic acquisition of Sanghi Industries Limited, we are optimising infrastructure to swiftly transform it from negative EBITDA to positive EBITDA. The signing of the master supply agreement has catalysed improvements in utilisation levels – a belief shared by our valuable shareholders as well.

We are committed to contributing to the country's growth agenda of 'Viksit Bharat' and supporting the development of national infrastructure. Adding to the strength, we were the lead cement provider for constructing the iconic Shri Atal Bihari Vajpayee Trans Harbour Link, a 21.8 kilometre-long engineering marvel showcasing India's engineering excellence.

Augmenting Capabilities

Our journey to doubling capacities and reinforcing our market position as India's top cement manufacturer reached a significant milestone with the acquisition of Sanghi Industries Limited, and a grinding unit at Tuticorin, as well as our subsidiary ACC Limited's acquisition of Asian Concretes & Cements Pvt Ltd, bolstering our capacity by 9.1 MTPA. To fuel our nation's growth, we have already initiated capacity expansion projects of 20 MTPA, spanning every region of the country, outlining our road map for 100 MTPA by FY 2025-26.

With an investment of over ₹10,000 crore in green power projects, we aim to power 60% of our expanded capacity through 1 GW of solar and wind power and 376 MW of waste heat recovery system by FY 2027-28, offering compelling economic advantages.

Winning bids for coal and limestone mines ensure self-sufficiency, with coal mines in Dahagaon-Gowari and the existing Gare Palma coal block catering to 40% of Ambuja's coal requirements. Successful bids for 24 new limestone mines with a reserve of 587 million tonnes further strengthen our capabilities.

Reaffirming our commitment to sustainable practices, we continuously increase the share of alternative fuels and green power. With an investment of over ₹10,000 crore in green power projects, we aim to power 60% of our expanded capacity through 1 GW of solar and wind power and 376 MW of waste heat recovery system by FY 2027-28, offering compelling economic advantages.

Enhancing our Visibility

Ambuja, an iconic brand in India, actively invests in fortifying the brand through collaborations with leading advertising agencies for impactful TV campaigns. Thematic films like 'Ambuja's 'Mazbooti Ki Misail' and strategic sports partnerships exemplify our commitment to nation-building and customer engagement.

CEO's Message



Our modern plants exemplify efficiency by leveraging the highest productivity at the lowest cost, making us one of the most competitive and sustainable cement producers. With more than 85% of our production in blended cements, our commitment to eco-friendly practices remains unwavering, solidifying our strength in green cement manufacturing."

269

consistently enhance outdoor visibility through targeted campaigns and influencer engagement, amplifying brand salience. We have over 1 lakh channel partners and a formidable strength of influencers – engineers, contractors, and architects – nationwide.

Unleashing Innovation

In our relentless pursuit of excellence, we recognise the immense power of digitisation as a significant multiplier in our cement growth strategy. It has become the driving force behind transforming our entire value chain, from quarry to lorry. By ingraining technology as a fundamental aspect of our culture, we have embarked on a journey that leverages cutting-edge technologies and applications such as Industry 4.0, artificial intelligence, mobile platforms, and global positioning systems, and

data analytics, enabling us to make informed decisions daily.

We have established a state-of-the-art cement and concrete R&D facility to ensure continuous evolution and innovation. This facility is a guiding light of progress, primarily focusing on new product development, enhancing productivity, and reducing energy consumption and environmental impact. These pillars serve as major drivers, propelling us towards a sustainable, efficient, and environmentally responsible future.

Committed to Sustainability

One of the year's key highlights was our unwavering focus on innovation and sustainability. We firmly believe that a responsible and sustainable approach is crucial for the long-term success of our company and the communities we serve. In line with this vision, we have invested in cutting-edge technologies and processes to enhance operational efficiency, reduce our carbon footprint, and promote a circular economy.

Our modern plants exemplify efficiency by leveraging the highest productivity at the lowest cost, making us one of the most competitive and sustainable cement producers. With more than 85% of our production in blended cements, our commitment to eco-friendly practices remains unwavering, solidifying our strength in green cement manufacturing. We envision adding around 40 MTPA of new clinker capacity, employing around ten new clinker lines and ~27 new grinding units, each designed with an eye on sustainability and efficiency.

Industry leaders have recognised our efforts, as we have been honoured among 'India's Top 50 Most Sustainable Companies' across industries by BW Businessworld. This acknowledgement is a testament to our commitment to sustainable practices and responsible business operations.

Lastly, we take immense pride in being recognised as 'India's Most Trusted Cement Brand' in the esteemed TRA Research's Brand Trust Report. This recognition highlights the trust and confidence that our stakeholders place in us.

As we reflect on the past year's achievements, we remain steadfast in our commitment to driving sustainable growth, creating value for our stakeholders, and leaving a positive impact on the world around us. With a clear focus on excellence, we are well-positioned to shape a brighter and more sustainable future for all.

Looking Forward to an Exciting Future

Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2023).

Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2023).

As the Indian economy enters a virtuous growth cycle, Ambuja Cements remains committed to growth with goodness. Our pan-India manufacturing presence, diverse product portfolio, deep distribution network, and sustainability leadership position us to capitalise on growing sectoral opportunities. We will continue to expand capacities, invest in sustainable initiatives, and leave a better planet for the next generation.

I would also like to acknowledge our people's unwavering dedication and hard work. Their relentless pursuit of excellence and commitment to our core values have been instrumental in our success. I am immensely proud of our team, whose passion and expertise continue to drive our growth and position us as an industry leader.

Looking ahead, we remain optimistic about the future. The infrastructure development projects and government initiatives in the countries we operate in present significant growth opportunities. We will continue to leverage our strengths, foster innovation, and explore new avenues for expansion to drive sustainable growth and deliver value to our stakeholders.

In conclusion, I sincerely thank our shareholders, customers, business partners, and dedicated employees for their untiring support. Together, we will continue to build on our achievements and create a brighter future for Ambuja Cements; beyond being a cement manufacturer, we are a builder of a sustainable and prosperous future.

Regards,

Ajay Kapur

Chief Executive Officer

STRATEGIC REVIEW

3

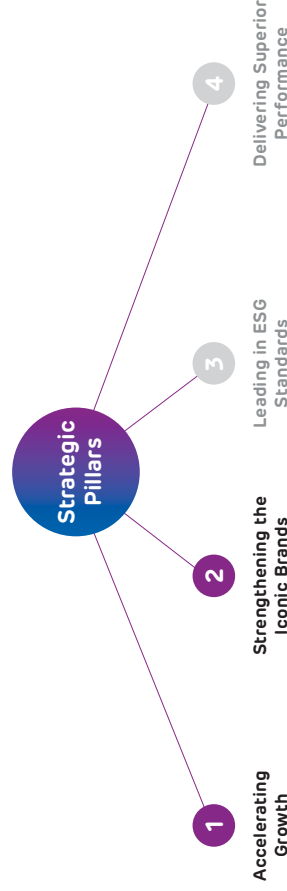
Mount Lhotse, the fourth highest mountain in the world

40	Strategic Priorities and Progress
44	The Company's ESG Goals and Targets
46	Business Opportunities
48	Risk Management
54	Stakeholder Engagement
58	Materiality Assessment

Strategic Priorities and Progress

Driving Profitable Evolution

Ambuja Cements' strategic imperatives propel its journey to maintain and elevate its leadership stature, amplify its scale, foster innovation, preserve the environment, and uplift communities toward a future marked by progress and prosperity.



1

Accelerating Growth

Focus Areas

- Strengthen market position through capacity expansion – greenfield and brownfield

Resource Allocation in FY 2023-24

₹ 6,837 crore
Including organic and inorganic growth Capex/Investment

Linkages to Material Issues

- Economic performance
- Sustainable development

Key Risks Impacting Strategy

- Elevated global energy prices and supply chain disruptions
- Delay in projects commissioning

Progress in FY 2023-24

- Ambitious plans to increase cement capacity to 140 MTPA by 2028
- 2.25 MTPA capacity addition through organic route
- 9.1 MTPA capacity addition through inorganic route (includes 1.5 MTPA of Tuticorin Grinding Unit)
- Ongoing cement capacity expansion of 20 MTPA across the nation
- Increasing network and market presence

2

Strengthening the Iconic Brands

Focus Areas

- Reinforce and maximise Brand values of Ambuja Cements towards nation building

Resource Allocation in FY 2023-24

- Sustained investments in Iconic Brands
- Deliver superior Customer Experience

Linkages to Material Issues

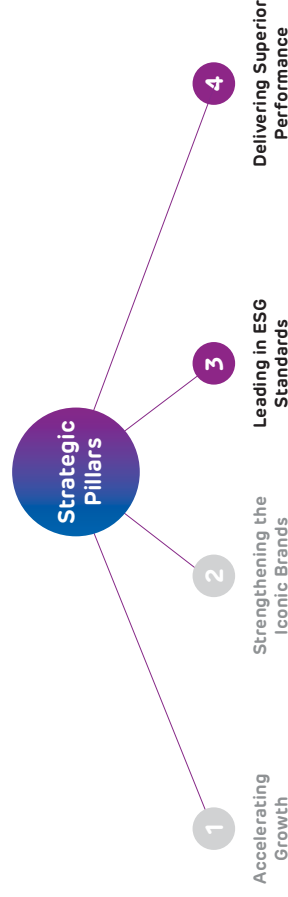
- Customer satisfaction
- Sustainable construction

Key Risks Impacting Strategy

- Product innovation
- Market acceptance

- Latest brand campaigns created significant impact
- Brand association with leading sports leagues for nation-building through sports
- Lead Cement supplier in India's longest sea-bridge, Atal Bihari Vajpayee Sewri-Nhava Sheva Atal Setu
- Strong presence of 1,00,000+ channel partners
- Pan-India presence of the Company's technical services with 1,000+ civil engineers
- Reaching out to 7.5 lakhs IHB customers
- Connected with 5.5 lakhs Architects, Engineers and Contractors

Strategic Priorities and Progress



Progress in FY 2023-24	
3 Leading in ESG Standards Focus Areas Reinforcing leadership by conducting its business responsibly, sustainably, and inclusively and introducing greener products Resource Allocation in FY 2023-24 ₹ 24 crore Environment related expenses Linkages to Material Issues - Greenhouse gas emissions and climate change - Energy consumption - Air emissions - Circular economy and waste management - Alternative fuels and resources - Water consumption - Biodiversity - Corporate Social Responsibility Key Risks Impacting Strategy - Climate change - Policies and regulations - Product responsibility - Local communities	4 Delivering Superior Performance Focus Areas Getting the most out of its existing portfolio through premiumisation, cost efficiency, volatility management, skill-building and digitalisation of systems and processes Reduction of cost by ₹ 473 per tonne during FY 2023-24. The target is to reduce it by an additional ₹ 530 per tonne by FY 2027-28 Linkages to Material Issues - Economic performance - Attraction and retention of talent Key Risks Impacting Strategy - Inflation - Cybersecurity - Employee retention
Progress in FY 2023-24 - Investment of ₹ 10,000 crore to increase the Company's green power share to 60% of the 140 MTPA planned capacity - Established leadership in water governance with 11x water positivity - Committed to achieving net zero by 2050, with near-term targets validated by SBTi	Progress in FY 2023-24 - Creating societal value for more than 3.5 million people by 2030 8x plastic negative by co-processing of plastic waste - Committed to planting 2.42 million trees by 2030, following the Group's plan to plant 100 million trees - Embracing the circular economy, harnessing alternative fuels and raw materials with Thermal Substitution Rate (TSR) of 27% by 2030
Progress in FY 2023-24 - Share of premium products and revenue increase by 30 BPS - Increasing process efficiencies and synergies - Cost optimisation 22 man-hours of training provided per employee for employee development - Digitisation is a significant multiplier to the growth strategy of Ambuja Cements, transforming its entire value	Progress in FY 2023-24 - chain, from quarry to lorry through cutting-edge technologies and applications - Industry 4.0, AI, Mobile platforms, GPS, Data and Analytics, etc. - State-of-the-art Cement and Concrete R&D facility with a focus on new product development

ESG Goals and Targets

Charting the Path for a Greener Tomorrow

With a strategic emphasis on sustainability, Ambuja Cements seamlessly integrates social and environmental considerations into its operations, gaining a distinctive competitive advantage. The Company closely monitors its goals and targets, enabling effective reporting on non-financial impacts and solidifying its commitment to responsible corporate practices.

Parameters	Objectives	KPIs	Targets for 2030	Performance in FY 2023-24	SDGs Impacted
 Climate and Energy	Ambuja Cements is dedicated to lowering its carbon footprint and aims to reduce its CO ₂ emissions	Scope 1 CO ₂ emissions	488 kg/tonne of cementitious material	559 kg/tonne of cementitious material	  
		Scope 2 CO ₂ emissions	14 kg/tonne of cementitious material	22 kg/tonne of cementitious material	
		Specific thermal energy consumption	710 kcal/kg of clinker	752 kcal/kg of clinker	
		Specific electrical energy consumption	63 kWh/tonne cement	73.4 kWh/tonne cement	
		Renewable and green energy installation	60%	19.1%	
 Circular Economy	The Company aims to transition from using natural resources to waste-derived resources	Waste derived resources	21 MMT per year of waste-derived resources	8.6 MMT of waste-derived resources	  
		Thermal substitution rate (TSR)	23%	7.76%	
 Water and Nature	The Company focuses on conservation of water and biodiversity to reduce environmental impact and increase operational efficiency	Water-positive	10x Water-positive	11x Water-positive	  
		Tree plantation	2.4 million	1.05 lakhs (1.4 million till date)	
 People and Communities	The Company aids societal progress with its community development initiatives, empowering leadership and corporate empathy	Lost time injury frequency rate	<0.1	0.38	    
		CSR beneficiaries	3.5 million	3.27 million till date	

Business Opportunities

Trends Shaping the Industry

The Indian economy continues to demonstrate resilience amid global headwinds. India's continued outperformance vis-à-vis major global economies reflects the economy's structural strength and ability to absorb external shocks. This resilience is propelled by robust private consumption, increased public investments, and a favourable government policy.

These developments, in turn, bode well for the country's cement sector, with an expected 11% y-o-y growth in consumption for FY 2023-24. Ambuja Cements maintains its position as a frontrunner in the industry, emphasising focused capacity expansion, more comprehensive market coverage, operational excellence, and a commitment to sustainability.

Indian Cement Industry Snapshot

2nd largest Cement producer in the world
550 MMT Installed capacity
~270 kg Per capita cement consumption

Accelerated Economic Momentum

Currently, India is ranked as the 5th largest economy, with an estimated GDP of USD 3.7 trillion. This achievement was made possible due to substantive and incremental economic and structural reforms that have helped to make the economy more competitive, efficient, and resilient.

With an aspiration to emerge as a USD 5 trillion economy, the government has consistently invested in augmenting the country's infrastructure to support growth. Furthermore, focused interventions to drive the manufacturing sector coupled with an accelerated pace of digitalisation are supporting the country's all-round growth.

Focused Investments in Infrastructure

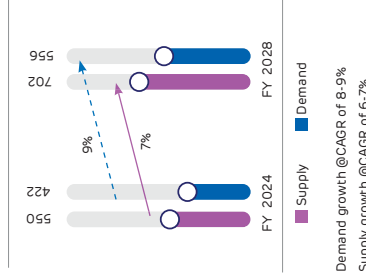
Marching towards the vision of Viksit Bharat, the Government of India, in its interim budget for FY 2024-25, has increased infrastructure investments by 11.1% to ₹ 11.11 lakhs crore with the majority of the investments earmarked for augmenting road infrastructure (₹ 2.72 lakhs crore) and railways (₹ 2.52 lakhs crore). Key highlights include:

- Implementation of three major economic railway corridor programmes under the PM Gati Shakti scheme for enabling multi-modal connectivity to improve logistics efficiency and reduce costs:
 - Energy, mineral, and cement corridor
 - Port connectivity corridor
 - High traffic density corridor

- Expansion of metro rail and NaMo Bharat in large cities with a focus on transit-oriented development
- Expedited continuation of existing airports and development of new airports
- Projects relating to port connectivity, tourism infrastructure, and amenities to be taken up on islands including Lakshadweep

Cement Demand Growth Projections

(Demand to grow faster than supply)



13.8%

Estimated share of real estate sector to GDP by FY 2033-34 from ~8 % in the previous year

Source: Confederation of Real Estate Developers Associations of India (CREDAI)

Housing Sector Continues to Grow

The idea of home ownership, especially in the post-COVID-19 scenario, is driving the growth of the housing sector in urban and rural India, which remains the principal consumer of cement in the country. A growing housing sector, which typically accounts for 60% to 65% of India's cement consumption will continue to remain a key demand driver in future. In the Union Budget 2024, the Government has allocated ₹ 11,111 crore for safe housing and other allied infrastructure development.

Leading with Sustainability

The Indian cement industry is ahead of its global peers with consistent strides in its commitment to a net-zero target by 2050. Against the global average of 0.61 tCO₂/t cement, the Indian cement companies have a lower carbon footprint of 0.56 tCO₂/t cement.

Ambuja Cements' Positioning

Aligned with the nation's growth vision, Ambuja Cements is consistently investing in augmenting growth, organically and inorganically. Furthermore, it invests in digitalisation to drive operational excellence and enhance profitability. Cognisant of the growing importance of the ecological impact of cement, the Company is substantially building capacities in alternative energy generation, reducing finite resource utilisation, and driving the prosperity and sustainability of communities around the areas of its operations.

Key Growth Drivers

Population

India, with a population of 1.44 billion people, remains one of the most populous countries in the world, driving continuous demand for housing units. Furthermore, a lion's share of the country's population falls in the working-age category, boosting the prospects of the real estate industry.

Urbanisation

Between 2022 and 2047, India's urban population is likely to increase by 328 million, driving the demand for urban dwellings and increased infrastructural developments.

Consumer Spending

GDP per capita in India, is expected to double from below USD 2,500 in 2022 to nearly USD 4,000 by 2028, with almost two in three citizens likely to reach middle-class status within the next 25 years.

Risk Management

Future-proofing
Company's Growth

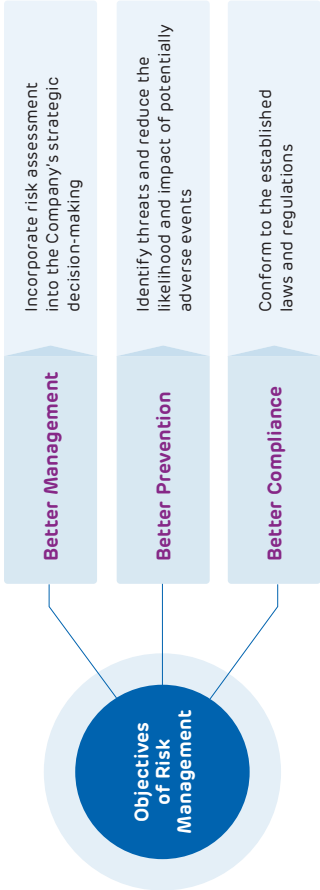
Ambuja Cements implemented a comprehensive Enterprise Risk Management (ERM) process to identify, assess, and mitigate risks associated with its operations. It also helps identify variables that could internally and externally impact the Company.

Risk Management Process

The Company follows a strategic process involving risk maps, business environment scanning, and assessments. Potential risks are identified based on severity and probability on a 3x3 matrix (high, medium, and low).

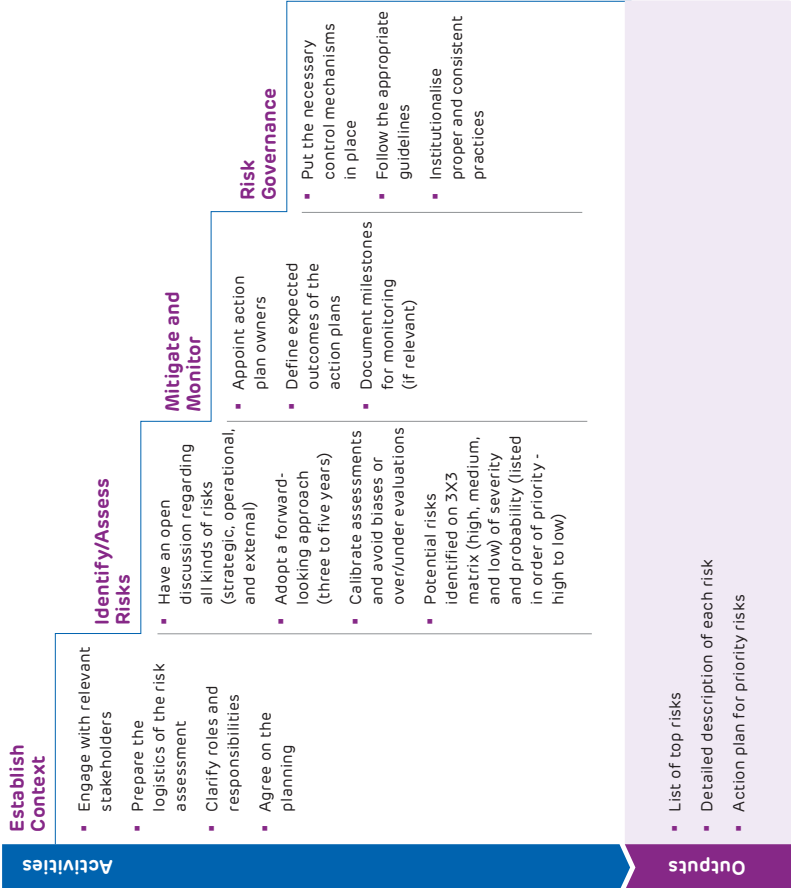
It takes a functional approach, where each department assesses its current and future scope, identifying potential risks and opportunities. The Company consolidates these risks, providing an organisation-wide overview.

Ambuja Cements formulates effective mitigation plans for identified critical risks, and the senior management closely monitors the intensity of the risks in its operations. Throughout, the Company ensures strict controls for effective operations and regulatory compliance.



Risk Management Framework

Enterprise Risk Management is an integral part of the Adani Group Policy Landscape, wherein risks are evaluated in an unbiased way and managed in a structured approach with the support of various corporate functions to ensure that all significant risks are identified, assessed, prioritised, mitigated, monitored, and reported.



Risk Management

Risk Governance

Ambuja Cements provides a comprehensive view of both internal and external risks, aligning with its defined risk appetite and tolerance. Through a robust risk assessment process, consistently applied across the organisation, the Company empowers management to identify, evaluate, and mitigate risks while ensuring regulatory compliance and operational efficiency.

Risk governance is central to Ambuja Cements' approach, fostering a holistic view and enabling strategic responses based on risk ratings and the overall risk appetite. Quarterly reporting to the Risk Management Committee, led by the CEO and CFO, ensures transparency and accountability.

The Company employs a top-down and bottom-up approach to assess risks and opportunities, culminating in a consolidated overview of the organisation.

The Risk Management Committee of the Board oversees the adequacy of the ERM process and monitors the progress of mitigation actions. By focusing on a maximum of two risks in each meeting, the Company ensures a dedicated and clear-sighted approach to addressing issues and implementing actionable solutions. This focused governance strategy strengthens its ability to adapt and thrive in the face of foreseeable risks, safeguarding its business and promoting sustainable growth.



Risk Management Committee

Under the Company's comprehensive risk management framework, the Risk Management Committee is constituted with 50% Independent Directors to monitor, report, and mitigate various risks faced continuously. It reviews the Company's risk governance structure, risk assessment, risk management policies, practices, guidelines and procedures, and the risk management plan.

The committee is constituted in accordance with applicable provisions of the Companies Act, 2013. It directly reports to the Board of Directors and assists them in fulfilling its responsibilities regarding the Company's risk management framework and governance structure that supports it. The committee has four sub-committees to support its responsibilities.

Commodity Price Risk Committee

This sub-committee supports the Risk Management Committee in reviewing the risks associated with the Company's commodity price exposures while promoting risk awareness and code of conduct. It devises the Commodity Price Risk Management (CPRM) policy and reviews it according to market conditions.

Reputation Risk Committee

It supports the Risk Management Committee in reviewing the risks associated with the reputation of the Company, promoting the culture of risk awareness, and maintaining high standards of culture and conduct. It assesses and resolves specific issues and ensures reporting of potential conflicts of interest and other reputation risk issues to the Risk Management Committee.

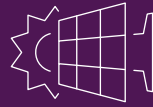
Risks Identified for FY 2023-24

Risks	Description	Mitigation
Maintaining Market Position in a Dynamic Industry Environment 	The Indian cement industry's ever-evolving diverse landscape poses inherent risks to the Company's market position, heightened by ongoing capacity additions and consolidations.	Ambuja Cements counters these risks through an ambitious plan, targeting a total capacity of 140 MTPA by FY 2027-28. Recent achievements include a significant increase in total capacity by approximately 10 MTPA, strategically enhancing its market presence. Additionally, proactive efforts in brand equity enhancement through innovation and digitisation ensure resilience against competitive and profitability challenges.
Compliance with Changes in Regulatory Landscape 	Regulatory changes, driven by shifts in climate and environmental concerns, are occurring rapidly worldwide. Failure to comply with these new standards poses a high degree of complexity, potentially impacting the reputation and financial standing of the Company.	The Company employs transformation, upgradation, and modification tools to address these challenges. It has initiated various projects across its operations to control pollution and adhere to new emission standards (for dust, SOx, and NOx) set by the Ministry of Environment, Forest and Climate Change, Government of India. Government of India. This proactive approach ensures regulatory compliance and positions the Company as a responsible steward of the environment.
Health and Safety Priorities 	Health and safety are fundamental to the business sustainability, demanding teamwork, and commitment at all levels. In the pursuit of Zero Harm, the Company is undergoing evaluations and is focused on improving frontline safety and leadership presence.	The Company systematically reviews systems, processes, and procedures, addressing identified gaps. Initiatives including Unchaal Kendra and Life Saving Safety Rules enhance awareness and prevent mishaps, contributing to a safer working environment onsite and offsite. Regular dynamic risk assessments help the Company to stay ahead of challenges, driving continuous progress towards 'Zero Harm'.

Risk Management

Risks

Fuel and Raw Material Security Challenges



The cement industry, known for its capital, energy, and raw-material intensity, grapples with significant challenges in ensuring fuel and raw material security. Operating expenses hinge on energy and raw material costs, necessitating an uninterrupted supply for business continuity.

Description

Ambuja Cements employs a comprehensive strategy to address these challenges. It optimises the fuel mix for fuel security, enhances plant efficiency, and increases alternative fuel utilisation. Significant investments in green energy initiatives, like Waste Heat Recovery Systems (WHRS) and solar power, contribute to a sustainable and diverse energy supply.

Procuring raw materials, including coal, limestone, and fly ash, at an economical cost and suitable quality is crucial for production efficiency. Challenges arise from the Mines and Minerals (Development and Regulation) Act's notification, mandating mining lease renewals and grants through auctions, leading to fierce competition. The Company proactively secures its future by identifying suitable blocks for acquisition through auctions, ensuring sustained raw material security alongside current reserves that guarantee an uninterrupted limestone supply.

Mitigation

277

Cybersecurity Threats



Ambuja Cements' strategic integration of digitisation and emerging technologies, spanning artificial intelligence (AI), the Internet of Things (IoT), and data availability, brings forth avenues for its progress and introduces new risks. The rapid pace of technological evolution presents both opportunities and potential security challenges.

The Company proactively addresses the potential security risks associated with tools like ChatGPT, Google Bard, and social media platforms. It has implemented immediate measures to safeguard confidential information, including identifying and blocking data leakage sites that threaten the Company's network. Simultaneously, plans are in motion to establish a secure and monitored environment dedicated to using AI-based tools.

Creating a secure business environment involves the implementation of backup procedures and firewalls. Regular system upgrades and monitoring adhere to the latest security standards. Ambuja Cements' commitment to cybersecurity extends to the periodic update of policies and procedures, ensuring alignment with the evolving threat landscape. Users are consistently educated on policy adherence, eliminating risks, and contributing to a secure digital workspace at Ambuja Cements.

Risks

Climate Risk



The Company is conscious of the physical and transitional climate change risks. In physical risks, Ambuja Cements considers acute (flooding, droughts, etc.) and chronic risks (water stress, heat stress, etc.), and in transitional risks, it considers regulatory, technology, market, and reputation risks. It can cause supply chain disruptions and power outages.

Description

Mitigation

The Company has in place a well-established climate governance in place consisting of policies and committees. Climate related metrics and targets are defined, and performance is regularly monitored. The structures are designed to withstand severe conditions. Emergency plans are in place to address the risks. Regular trainings and drills are conducted to ensure that everyone is familiar with emergency procedures.

Natural Resources



The cement industry predominantly relies on natural resources like limestone, coal, and minerals. Ensuring the availability of these materials while maintaining optimal cost and quality standards is imperative for seamless business operations.

To mitigate risks associated with natural resources, Ambuja Cements is investing in improving its operational efficiency for better resource utilisation. The Company is undertaking several initiatives to conserve resources through efforts to improve the clinker factor and thermal substitution rate, among others. Additionally, the Company is investing in renewable energy and WHRS systems to minimise its reliance on non-renewable sources. To ensure the availability of raw materials, the Company is also investing in coal and limestone mines.

Energy Security



Energy security is a critical factor for Ambuja Cements, as it heavily influences both operations as well as overall production cost. Given the energy-intensive nature of cement production, particularly during kilning and grinding processes, managing energy costs effectively is paramount.

Cognisant of the importance of safeguarding against the risk of energy price inflation, the Company diversifies its fuel sources, which includes leveraging alternative fuels. This approach helps mitigate the impact of fluctuating energy prices by reducing reliance on conventional fossil fuels. Moreover, Ambuja Cements evaluates various energy procurement options to ensure optimal cost-effectiveness. The Company enhances energy efficiency across its value chain through innovative technologies and sustainable practices. By managing its energy resources, the Company aims to sustain competitiveness in the dynamic cement industry landscape.

Project Execution



Project execution is critical, considering the Company's vision to reach 140 MTPA by FY 2027-28. In line with this target, the Company is already executing large-scale projects at multiple sites. To ensure timely completion, with utmost safety and quality and all within budget, is of utmost priority for the business.

The Company is leveraging group synergies by aligning with the Adani Group's project management company which has demonstrable experience and expertise in executing large-scale projects. Budgetary concerns, an important factor in project execution, are mitigated by a robust cashflow through internal accruals. The Company is executing its ongoing projects primarily through EPC mode, for which it is partnering with the most reputed and regarded suppliers in the world. The Company is aligning its internal processes with an objective of simplifying, standardisation, and skill enhancement to achieve maximum speed and scale – the Projects team's 5S mantra.

Stakeholder Engagement

Engaging in Effective Communication

Ambuja Cements proactively invests in building enduring connections with stakeholders, seamlessly blending its local business focus and open dialogues with all. It identifies critical issues early on through trust-based engagements and gains broad acceptance. This approach aligns with its commitment to effective stakeholder engagement, guiding its strategic objectives by comprehending stakeholder expectations, addressing concerns, and prioritising critical focus areas.



The Company underpins its engagement efforts with a robust stakeholder engagement policy overseen by the Stakeholder Relationship Committee. The committee operates under the Companies Act, 2013 and SEBI regulations. It reports to the Board of Directors and aims to safeguard the interests of its stakeholders. The committee comprises at least three members, including 100% Independent Directors, and elects a chairperson from among them. It periodically reviews its charter to ensure compliance with regulatory changes.

Approach to Stakeholder Engagement

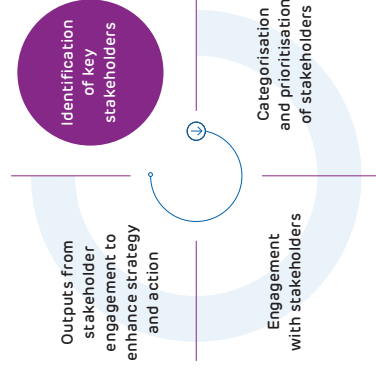
The successful involvement of the stakeholders is essential to achieve Ambuja Cements' strategic goals because it allows the Company to understand its expectations, respond to their concerns, and assist it in prioritising the areas in which it should be concentrating its efforts. The Company's policy, which is in sync with global best practices, governs the mechanism for engaging with stakeholders. This approach enhances its consistency in communicating and engaging with the various essential stakeholders of its business.

Process of Stakeholder Engagement

The Company has developed a process of identifying key stakeholders based on a well-defined and closed-loop methodology. The stakeholders can be individuals or organisations affected or

likely to be affected directly or indirectly by activities or who may have an interest in the Company's operations. Against each group, the potential ways stakeholders will be affected, and the magnitude of the actual and perceived impacts are determined.

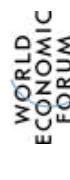
Throughout the year, the Company maintains an ongoing dialogue with its stakeholders by utilising a variety of channels of contact. These insights allow the Company to continuously enhance its strategy and actions. The process of engaging stakeholders also includes regular feedback and grievance redressal methods.



Partnering with Industry Associations

Ambuja Cements collaborates with several national-level associations to help shape public policies and industrial action, reinforcing its engagement with the broader industry landscape.

Name of the Trade and Industry Chambers/Associations



Stakeholder Engagement

Engaging with Stakeholders

Shareholders and Investors	Channel Partners	Government & Regulatory Authorities	Customers	Employees
- Investor relations arm - Annual Report - Public disclosures - Investor meetings - Analyst calls - IR Deck on the website	- Channel satisfaction surveys - Annual conferences - Marketing meetings	- Annual Report - Plant visits - Regulatory Compliance reports	- Customer satisfaction surveys - Formal and informal feedback - Technical services team camps - Products promotion drives - Grievances redressal system	- Training and seminars - Meetings and reviews - HR programmes - Employee satisfaction surveys - Departmental meetings - Townhall meetings - Internal newsletters and magazines
- To strengthen business conduct and communication - Growth and profitability of ESG-oriented business	To enhance transparent communication of products and services	- Climate change related rules/regulations - Communications on proposed legislations	- Customer satisfaction and feedback on services/products - Understand grievances - Strengthen relationship with customer - Create awareness about ESG	- Work-life balance - Transparent appraisal and promotion policy - Stability of internal policy - Fair remuneration structure
- Quarterly/annually as and when requested - One-on-one shareholder interaction as and when requested	- Bi-annual survey - Annual/continuous process	Continuous interactions	Periodically	Continuous interactions
Suppliers	Community	Media	Construction Professionals	Industry Associations
- Supplier meets - Periodic assessments and interactions	- Project-based stakeholder meets - CSR arm - Community Advisory Panel	- Media briefings - Press releases - Marketing communication	Ambuja Knowledge Centre	- Meetings/Conferences - Policy papers
- Adherence to the supplier code of conduct - Strengthen business relationships - Create awareness for sustainable supply chain	Positive engagements for sustainable mining, water conservation, land reclamation, and health and safety of stakeholders in operations and logistics	Increase transparency and clarity in shared information	Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality	Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain
Continuous interactions	Continuous interactions	Need-based	Continuous interactions	Need-based

Engagement Mechanisms
Purpose of Engagement
Frequency

Materiality Assessment

Identifying Impactful Issues

Ambuja Cements judiciously applies the principle of materiality to determine the contours of its ESG. The Company leverages the perspectives of its management and stakeholder fraternity to validate key material topics that could impact the economy, environment, and people.

280

The Company's materiality assessment represents an opportunity to understand material topics relevant to its stakeholders in addition to providing insight on significant actual and potential impacts on the economy, environment, and people. Considering the evolving ESG landscape, the Company undertook a detailed materiality review for the reporting period. This process led to a reconsideration of the identified material topics, further to those reported in the previous reporting year.

Materiality Determination Process

Analyse

Develop a detailed understanding of the Company's activities, sustainability context, laws and regulations, business relationships and internal and external stakeholders needs and expectations

Determine

Review of actual and potential impacts on the economy, environment and people across the Company's products, activities, and relationships with stakeholders. All the reviewed impacts are categorised as positive and negative depending on the results of the assessments and due diligence processes conducted throughout the year

Evaluate

Evaluate the significance of the positive and negative impacts and determine the severity and likelihood of each impact

Emphasise

Significance of identified impacts are further reviewed by the leadership team and then grouped together into diverse material topics

Authenticate

The revised material topics are reviewed and finalised in consultation with senior management

Material Issues for Enterprise Value Creation

Presently, Ambuja Cements has identified 16 topics material to its business. The Company mapped these material topics with the Key Performance Indicators (KPIs) for addressal and working towards integration of them in its Enterprise Risk Management (ERM) framework. Furthermore, the Company aims to review these material topics annually in accordance with its business objectives.

58

Environment

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDG's at Play
 Air Quality	Emissions	- Human health deterioration - Dust and air pollution	Oxides of nitrogen and sulphur and other significant air emissions	 
 Water Management	Water and Effluents	- Reduced dependency on natural water resources - Water scarcity	- Total water withdrawal - Water discharged - Water consumption	 
 Circular Economy	Waste	- Industry waste minimisation - Natural resource conservation	- Waste generated - Waste diverted from disposal - Waste directed to disposal	 
 Climate and Energy	- Energy - Emissions	- Rise in global warming - Increased dependency on fossil fuels - Carbon emission reduction - Reduced dependency on fossil fuels	- Energy consumption (within the organisation) - Energy intensity - Reduction of energy consumption - Direct (Scope 1) GHG emissions - Energy indirect (Scope 2) GHG emissions - Other indirect (Scope 3) GHG emissions - GHG emissions intensity	  
 Biodiversity	Biodiversity	- Quarrying and land disturbance - Ecosystem conservation	- Operational sites with high biodiversity value - Conservation efforts across locations - Species preservation - Number of saplings planted	  
 Sustainable Construction	Non-GRI topic	Reduction in emissions and negative environmental impacts	- Percentage of blended cement used - Reduction in carbon-footprint	  

59

Materiality Assessment

Social

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

Material Topics	GRI Topics	Impacts Identified	Key Performance Indicators	SDG's at Play
 Community Relations	Local communities	Indirect economic impacts	Percentage of operations with implemented local community engagement, impact assessments, and/or development programmes	   
 Customer Relationship Management	Non-GRI topic	Improving customer experience and therefore profitability of business	Implementing Customer Relationship Management and maintain the data base	
Governance				
 Corporate Governance and Business Ethics	- Anti-corruption - Anti-competitive behaviour	Trust and transparency	- Communication and training about anti-corruption policies and procedures - Confirmed incidents of corruption and actions taken - Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices - Significant fines and non-monetary sanctions for non-compliance with environmental laws/regulations in the social and economic area - Disclosures, information sharing with analysts shareholders, Board, etc.	
 Sustainable Supply Chain	- Supplier Environmental Assessment - Supplier Social Assessment	- Environmental and social risks across the supply chain - Enhanced indirect employment	- Percentage of suppliers assessed for which environmental and social risks assessed for improvement - Number of local community people employed	 
 Information Technology and Data Privacy	Customer privacy	- Gaining trust of employees and customers through enhanced information technology - Threat to data safety due to potential lacunae in IT systems	- Total number of substantiated complaints received concerning breaches of customer privacy - Number of systems/processes/mechanisms automated or digitalised	 

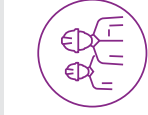
Capital-wise Performance

Ambuja Cements' capital-wise performance is strengthened by a comprehensive approach that exceeds traditional financial metrics. By monitoring the utilisation, growth, and impacts of diverse capital categories, the Company demonstrates its commitment to sustainable and responsible business practices. Through efficient resource management, talent development initiatives, and community engagement efforts, the Company ensures resilience and growth. This holistic strategy makes Ambuja Cements a trendsetter and benchmark for responsible corporate citizenship and long-term value creation.



Intellectual Capital

Read more on [82](#)



Human Capital

Read more on [88](#)



Financial Capital

Read more on [64](#)



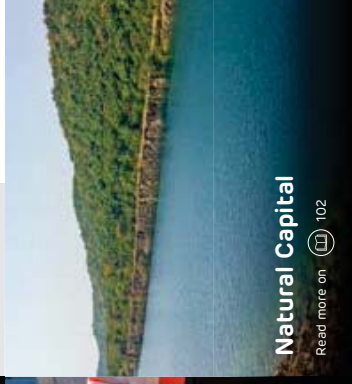
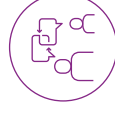
Manufactured Capital

Read more on [72](#)



Social and Relationship Capital

Read more on [124](#)



Natural Capital

Read more on [102](#)

Financial Capital

The Company's financial capital is the foundation for its business to grow and thrive. It uses the financial capital inputs to generate returns, create value for stakeholders, and enhance growth through investments in other capitals. The Company's core business activities and financing endeavour align with market conditions and bolster operational efficiency to deliver robust returns and foster business excellence. The Company is debt-free and has best-in-class working capital of 19 days with sufficient cash and cash equivalent.

283



Maximising Economic Returns

Material Topics

- ① Economic Performance
- ① Procurement Practices
- ① Climate and Energy
- ① Indirect Economic Impacts

Stakeholders Impacted

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

UN SDGs Impacted



Focus Areas

Growth

- ① Reported strong revenue growth

₹ 33,160 crore
Revenue from operations

Margin Management and Efficiency

- ① Cost optimisation achieved through focused initiatives for energy, logistics and others
- ① Enhanced share of premium products

19.3%
Operating EBITDA

Financial Stability

- ① Strong capital profile with robust cash and bank balance
- ① Healthy asset base
- ① Net worth at all-time high
- ① Zero debt

₹ 24,338 crore
Cash and cash equivalents (including warrant money of ₹ 8,339 crore received in April 2024)

₹ 65,298 crore
Total assets

₹ 59,185 crore
Net worth (including warrant money of ₹ 8,339 crore received in April 2024)

Shareholder Returns

- ① Shareholder value creation through dividend issue

₹ 2
Proposed dividend per share in FY 2024

₹ 496 crore
Dividend payout during the year

21.1%
Dividend payout ratio

Developments and Key Initiatives

Key Performance Indicators

Financial Capital



Overview

Symbolising resilience, Ambuja Cements has exhibited robust financial performance driven by market expansion, operational excellence, cost efficiency, and strategic business synergies.

The Company's focused market expansion initiatives and effective consumer connect efforts helped it achieve robust volume growth during the year under review.

The Company is focused on cost optimisation, leveraging synergies from Group businesses, and implementing business excellence initiatives to reduce operating costs, clinker factor, and logistics costs, improve blended cement sales, optimise energy mix, and expand EBITDA margin. Additionally, efforts to enhance working capital and increase treasury income have shown positive results.

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

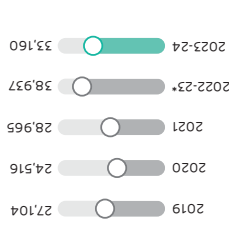
Growth Trajectory

During FY 2023-24, Ambuja Cements' revenue from operation soared to ₹ 33,160 crore. This achievement was propelled by consistent demand in its target

markets, boosting its capacity utilisation to 81%. The Company continues to focus on the premium category to attain increased average realisations.

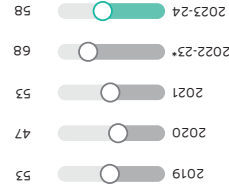
Revenue from Operations

(₹ crore)



Cement Sales Volume

(MMT)



Promising Capacity Expansion Benefit in Godda, Jharkhand

Ambuja Cements plans to establish a 4.0 MTPA cement grinding unit in Godda, Jharkhand, with a ₹ 1,000 crore investment. Situated close to Adani Power (Jharkhand) Limited, it aims to dispose of fly ash responsibly and foster inclusive growth. This project

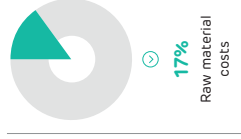
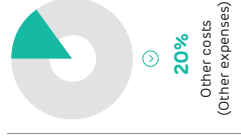
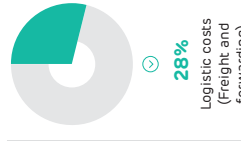
*Note: The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024.

Margins and Efficiency

Ambuja Cements continuously focuses on cost rationalisation, enabling it to achieve an operating EBITDA of ₹ 6,400 crore. The operating EBITDA margin for the reporting period stood at 19.3%. In navigating an inflationary environment, the Company successfully curbed the

growth in total operating costs. It accomplished this through increased energy utilisation from waste heat recovery systems, substituting imported coal with domestic coal, and implementing various logistics improvement and cost optimisation initiatives. It plans to improve EBITDA margin to 35% by FY 2027-28.

Cost Break-up Percentage of Total Cost



Cash Flow

The Company's cash flow positioning improved over the years due to heightened activity levels and efficient working capital management, driven by a widespread enhancement in operational performance that increased its operating cash flow.

Net Cash from Operating Activities

(₹ crore)



*January-December 2021

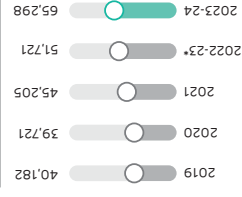
*January-December 2023

Earnings

The Company's pre-tax profit reached ₹ 5,901 crore, showcasing a pre-tax profit margin of 17.8%. The year's net profit amounted to ₹ 4,738 crore, with a net profit margin of 14.3%.

Growing Asset Base

(₹ crore)



Assets

Ambuja Cements' total assets amounted to ₹ 65,298 crore, with current assets representing 38% of the total assets during the review period.

The Company's funding profile improved in the reporting year, supported by robust profit generation that enhanced its net worth. The Company continues to remain debt-free in the long term.

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

Credit Rating

CRISIL Ratings has reaffirmed the highest category Long Term Credit Rating of AAA/Stable and Short Term Credit Rating of A1+ for the bank loan facilities. This indicates Company's sound financial health, ability to meet the financial obligations and a robust risk profile.

**CRISIL AAA/
Stable/CRISIL A1+**

Ratings affirmed on the bank facilities and short-term debt programme

Financial Capital

Capacity Expansion Projects

As the Company strives to achieve its ambitious target of 140 MTPA capacity by FY 2027-28, it is focusing on innovation to maintain cost leadership and utilising operating cash inflows to maintain a strong balance sheet. The Company remains dedicated to its path of prudent capital allocation with financial discipline in expanding cement capacity and clean energy initiatives to achieve sustainable growth for our stakeholders, utilising operational cash flows and internal accruals to fund the growth endeavours.

Ambuja Cements has developed a robust capability of adding new projects of clinkerisation and cement. In addition to the ongoing 28 MTPA expansion projects, the Board has also approved a 2.25 MTPA Clinker Unit in Mundra (Calcium Hydroxide process), and 17 Cement Grinding Units (2.4 MTPA each). Land acquisitions, and statutory approvals for these projects are under progress. After the successful completion of these projects, the cumulative cement capacity shall increase to 140 MTPA.

Capacity Details (MTPA)

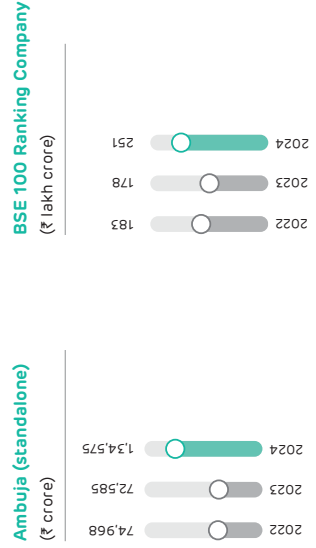
Existing Capacity	79
Projects under execution	20
Addl. Projects at various stages	41
Total Capacity by FY 2027-28	140

Investor Relations

The Company's focused Investor Relations function ensures keeping its stakeholders informed proactively about the significant

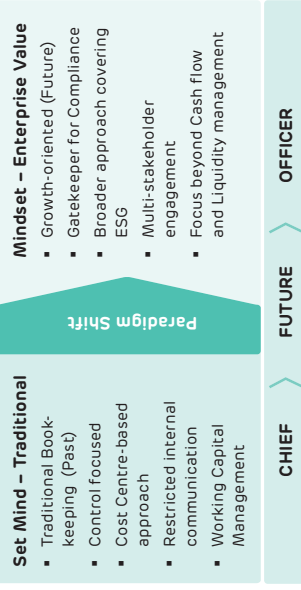
developments of the Company, its current state of affairs, and its future prospects, through various modes of investor interaction platforms such as quarterly investor calls, participation in investor meets/conferences, investor presentations, integrated annual report and annual general meeting among others.

Market Capitalisation



Enterprise Value Creation: Paradigm Shift in the Role of Finance

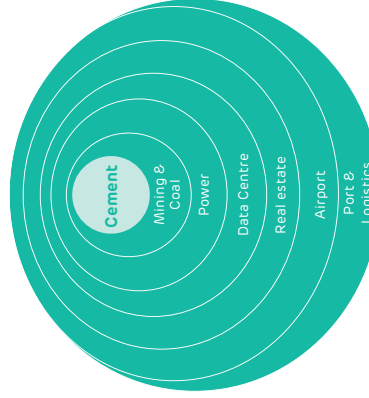
The Company has implemented a paradigm shift from a traditional finance mindset to a business finance which provides long-term value creation and true business partnering. The Company is committed to create superior stakeholder value through efficient management of financial capital.



Leveraging Group Synergy

Ambuja Cements is utilising various Group synergies to ensure financial prudence and profitability.

Intelligent PHYGITAL Infrastructure



Reality Supply to upcoming projects – Dharavi, Navi Mumbai Airport, Ganga Expressway	Power & Renewables Leverage Adani Power Ltd's expertise to improve CPP's operational
Coal Use AEL/ANR expertise in procuring coal and mining operations	ABEX Services/ Digital Infra Leverage shared services vertical of the Group, along with digital infra (IT)
Sportsline Leveraging Adani Sportsline to showcase the Brand's value proposition	Logistics Leverage APSEZ's MWLPs to serve major demand centres and use the Company's expertise in logistics to reduce cost
People Talent movement within the Group across verticals	Fly Ash Utilisation of fly ash generated from power plants

Financial Capital

ConsistenC Model

The Company's constant endeavour is to create long-term value and strengthen financial position while continuing to strengthen stakeholder relationships and trust. Towards this, the Company has implemented ConsistenC model:



Mergers and Acquisitions (M&A) and Integration

Ambuja Cements' strategic M&A activities have been pivotal in enhancing market presence and driving growth. The quick and successful integration of acquired entities have been meticulously executed, ensuring seamless alignment with the Group's vision and values, thereby maximising synergies and delivering value to stakeholders. During the year under review, the Company successfully integrated Sanghi Industries and Asian Concretes and Cements into the Group's cement business. Further, the Company has announced the acquisition of My Home Group's 1.5 MTPA cement grinding unit in Tuticorin, Tamil Nadu in April 2024.

Hedging

To mitigate financial risks arising from market fluctuations, Ambuja Cements employs robust hedging strategies. These mechanisms enable the Company to manage exposure to volatile commodity prices, exchange rate fluctuations, and interest rate risks, safeguarding financial performance and enhancing stability.

ESG Benefits in Financial Terms

The Company's commitment to Environmental, Social, and Governance (ESG) principles extends beyond altruism; it

yields tangible financial benefits. By prioritising sustainability initiatives, it enhances operational efficiency, reduces costs, accesses new markets, and strengthens stakeholder relationships, thereby bolstering long-term financial resilience and value creation. The adequate capital expenditure is also planned for sustainability initiatives. The key examples are addition of RE powers, WHRS among others.

Journey from Opex to Capex

Ambuja Cements' strategic shift from operating expenditure (Opex) to capital expenditure (Capex) reflects the focus on long-term value creation and sustainable growth. This transition enables the Company to invest in cutting-edge technologies, modernise infrastructure, and enhance operational efficiency, laying a solid foundation for future prosperity.

Financial Engineering

Through innovative financial engineering, Ambuja Cements optimises capital structure, maximises shareholder value and mitigates financial risks. The Company's adept utilisation of financial instruments, capital markets, and structured transactions enables it to navigate complex financial landscapes, driving sustainable growth and enhancing resilience amidst market uncertainties.

Case Study



'udAAAAn' is a transformative journey aimed at propelling Adani Cement's business to greater heights of success. This initiative encompasses a series of actions across various aspects of the Company's operations, playing a crucial role in enhancing Ambuja Cements' key performance indicators (KPIs). udAAAAn has made significant contributions to bolstering the financial performance of Ambuja Cements by enhancing operational efficiency and improving key financial indicators.

Manufactured Capital

Ambuja Cements' manufacturing capital comprises state-of-the-art facilities, advanced technology, and sustainable manufacturing capabilities, which have sharpened its competitive edge in manufacturing a diverse range of cement. With ongoing investments to enhance capacities, the Company responsibly adheres to stringent environmental regulations, ensuring the sustainability of its operations.

287



Optimising Production Efficiency

72

Material Topics

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

Stakeholders Impacted

- ① Suppliers
- ② Employees
- ③ Government and Regulatory Bodies
- ④ Construction Professionals

UN SDGs Impacted



Focus Areas

Capacity Expansion

- ① Expanded capacity through acquisition of Asian Concretes and Cements Pvt Ltd, Sanghi Industries Ltd, grinding unit at Tuticorin.

- ② Capacity expansion projects across country:
 - 79 MTPA current capacity
 - 20 MTPA under execution
 - 41 MTPA in various stages of execution

140 MTPA
Capacity by FY 2027-28

Enhancing Efficiency

- ① Commissioned 52.5 MW of Waste Heat Recovery Systems (WHRS) during FY 2023-24

- ② Leveraging Group synergies to achieve cost leadership in the industry

- ③ Continued to implement multiple initiatives such as optimising raw material mix

- ④ Digital transformation through:
 - Implementing 'Plants of Future' programme to digitalise manufacturing

- Incorporating Robotic Process Automation (RPA) for plant shutdown management

- Drones for maintenance operations, in-plant automation, and automated quality testing for cement bags

376 MW WHRS
Capacity by FY 2027-28

27% TSR

by 2030 (23% standalone TSR target for Ambuja Cements)

Sustainable Manufacturing

- ① Reducing environmental impact of the Company's operations through:
 - Enhanced use of Alternate Fuel
 - Enhanced grinding media pattern

60%

of the overall energy consumption to be powered by renewables by FY 2027-28

Quality Improvement

- ① State-of-the-art cement and concrete R&D facility to ensure complete quality control

Following BIS
for all products

1 GW

of Solar and Wind Energy implementation by FY 2025-26

Manufactured Capital

Overview

The Company's daily operations are facilitated by physical infrastructure, like land, buildings, production plants, leased mines, heavy machinery, equipment fleet, furniture, and fittings, among other components.

17.5 MMT
Clinker production

26.6 MMT
Cement production

Performance Highlights FY 2023-24

922.5 Captive power generated (Mn units)	276.7 MW Installed capacity of captive power plants	355.1 WHRS generated (Mn units)
75.9 MW WHRS Generation Capacity	7.76% Thermal Substitution Rate (TSR) achieved	8.6 MMT Waste derived resources used
288 Green Power Consumed		

Development and Efficiency

The Company invests continuously to strengthen its market position, striving for greater efficiency, cost competitiveness, and environmental sustainability, providing a competitive edge. Key measures of this reporting year include:

Capacity Expansion

- Completed the acquisition of Sanghi Industries Limited (SIL) through internal accruals. SIL's assets include a clinker capacity of 6.6 MTPA, a cement capacity of 6.1 MTPA, and significant limestone reserves. The strategic acquisition enhances Ambuja Cements' coastal presence. The Company aims to reach a cumulative capacity of 15 MTPA in west coast markets over the next 30 months
- The Company's capex projects aim to increase cement production by establishing new plants, debottlenecking existing ones and enhancing efficiencies. The Company recently announced various capacity expansions for blended cement, with a 42 MW waste heat recovery system capacity, 50% alternative fuel and resource utilisation, and green power operation
- Ambuja Cements proposed setting up of a 4.0 MTPA cement grinding unit in Godda

Seamless Integration of Acquired Companies

Sanghi Industries Limited (SIL)

Sanghi Industries Limited has transitioned to Ambuja Cements, incorporating Adani Group's vision and culture. The SIL channel partner network has been engaged and smoothly integrated alongside the completion of SAP migration. Jetty improvements, including channel widening and dredging, increased vessel loading efficiency to 11,000 MT and road dispatch capacity to 14,000 MT. Continuous efforts enhance plant stability and machinery, optimising kilns and mills and replacing equipment to maximise productivity.

Employee well-being is prioritised with enhanced health services, hospital tie-ups, and infrastructure improvements. Engagement activities like movie screenings and family events, along with pay protection for transitioned employees are emphasised. CSR initiatives, including health camps, driver empowerment programmes, educational efforts, and cattle vaccinations, positively impact local communities, demonstrating a commitment to holistic development.

115%
Increase in average per day Clinker production

148%
Increase in average per day Cement production

Asian Concretes and Cements Pvt Ltd

The seamless integration of Asian Concretes and Cements Pvt Ltd into ACC Ltd, guided by Adani Group's vision, has been completed. Following the acquisition, plant capacity utilisation rose from 28% to 52% between December 2023 and March 2024. Cement quality is ensured through fully automatic ROBO Lab inspections with NABL accreditation. Employee welfare was prioritised, with safeguarded pay and a new healthcare facility. Measures to enhance safety include Saksham training, a permit-to-work system, and PPE distribution. ACC's integration and upgrade efforts have improved the overall operational performance, quality standards, employee benefits, and safety protocols.

52%
Plant capacity utilisation rate achieved post-acquisition as of FY 2023-24

4 MTPA

Brownfield clinkering unit at Bhatapara and 21 MW waste heat recovery system in Chhattisgarh

4 MTPA

Brownfield clinkering unit at Maratha and 21 MW waste heat recovery system in Maharashtra

1.2 MTPA

Brownfield cement grinding unit at Bathinda, Punjab

2.4 MTPA

Brownfield cement grinding unit at Sankrail, West Bengal

4.8 MTPA

Greenfield cement grinding unit at Mundra, Gujarat

4.8 MTPA

Brownfield cement grinding unit at Farakka, West Bengal

2.4 MTPA

Brownfield cement grinding unit at Marwar, Rajasthan

Manufactured Capital



Raw Material Security

- The Company has won bids for 24 new limestone mines with one in Maharashtra, one in Madhya Pradesh, two in Gujarat and twenty in Rajasthan. Together, these limestone resources are estimated to have a total of 587 MMT in addition to 1 billion MT of Sanghi.

- Besides the 1.2 MTPA captive coal mine at Gare Palma which Ambuja Cements has since 2018, the Company won the bid for a 1 MTPA coal mine in Dahegaon Gowari in Maharashtra.

Energy

- The Company implemented Waste Heat Recovery Systems (WHRS) across various locations to minimise power costs and promote green energy. The current generation capacity is 75.9 MW, with an additional 11.6 MW capacity to be augmented at its Ambujanagar, Gujarat and Maratha, Maharashtra plants soon.

- Reaffirming its commitment to sustainable practices, the Company is continuously increasing the share of Alternative Fuels and Green power. With an investment of over ₹ 10,000 crore in green power projects, the Company aims to power 60% of its planned 140 MTPA cement capacity through 1 GW of solar and wind power and 376 MW of Waste Heat Recovery System (WHRS) by FY 2027-28, offering compelling economic advantages.

19.1%

Green energy in total energy consumption

36.2 MW

Waste heat recovery systems commissioned in Ambujanagar, Maratha, Rauri, Suli, and Bhatapara cement plants



Logistics

The Company has been undertaking several initiatives to rationalise its logistics cost, a key cost component. Ambuja Cements is aiming to set a new standard by reducing the average primary road lead by 50 kilometres, with network optimisation along with increasing the share of water in the closer market. This initiative marks significant progress in the Company's efforts to optimise warehouse operations. With a strong emphasis on sustainability and cost reduction in logistics, Ambuja is optimising

transportation mix by leveraging 11 GPWS rakes for efficient clinker movement from the mother plants. Additionally, Ambuja Cements has allocated 26 Bogie Covered Fly Ash/Cement (BCFC) rakes to ensure the safe and cost-effective transportation of fly ash from thermal power plants to its facilities. These cost-saving measures are primarily driven by effective route planning at the micro-market level, strict adherence to its primary source, renegotiation of commercial terms and the integration of GPS and other technological solutions.



Driver Management Centre (DMC)

The Company has been scaling up Driver Management Centres (DMCs) and upgrading their deliverables. Ambuja Cements continued its focus around safety, skill development and driving behaviour management of truck drivers with Driver Defensive Induction (DDI) for all new truck drivers, and Driver Defensive Training (DDT) for all drivers - a mandatory course, repeated every six months.

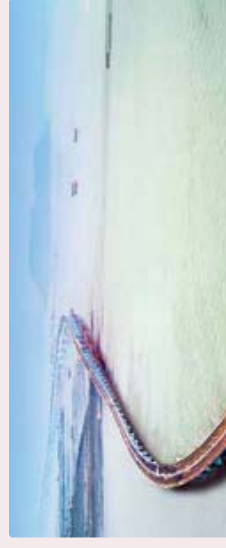
Engaging with the driver community and counselling them towards safety-oriented behaviour is consistently carried out with daily Tool Box Talk (TBT), Journey Risk Management (JRM) briefing and VMS (GPS)-based counselling.

Manufacturing Performance

The Company has adopted world-class manufacturing standards by integrating cutting-edge technologies, streamlining production processes, and upholding rigorous quality control measures. The Company is working consistently to boost operational efficiency, reduce costs, and minimise its environmental footprint.

Highlights for FY 2023-24

Utilised around 8.6 million tonnes of waste-derived resources in line with the commitment of continuously reducing the usage of natural resources in manufacturing.



In the heart of Mumbai, the Mumbai Trans Harbour Link (MTHL), christened Shri Atal Bihari Vajpayee Trans Harbour Link, proudly stands as India's longest sea bridge, a symbol of infrastructural prowess. Ambuja Cements played a

pivotal role in this engineering marvel, contributing 1.22 lakh MT of cement out of the 2.24 lakh MT required. Recognising Ambuja Cements' expertise, the Company was as a frontrunner based on its proven track record.

Manufactured Capital

Efficiency Improvement

Ambuja Cements remains committed to investing in the crucial facets of its operations, aspiring to emerge as one of the

most cost-competitive cement manufacturers in the country. Its comprehensive and strategic initiatives focus on the reduction of clinker factor, improvement in energy efficiency, optimisation

Plant Efficiency

Energy Efficiency

Ambuja Cements has implemented several measures to enhance productivity and reduce energy consumption across its operations such as:

- Modified mill internals to improve productivity and decrease energy usage
- Adjusted grinding media patterns, resulting in a reduction in energy consumption during grinding processes

- Modified coolers to enhance heat recuperation, thereby reducing fuel consumption. Inefficient coolers have been replaced with more efficient alternatives, further reducing thermal energy consumption

9.5%

Reduction in operating cost per tonne of CLC in FY 2023-24

Improving Productivity

The Company has undertaken several initiatives to enhance grinding efficiency and optimise equipment, to boost productivity and efficiency:

- Modified grinding circuits, improving grinding efficiency, ensuring smoother and more effective operations
- Focused on enhancing equipment through various initiatives
- Optimised the use of grinding aids to maximise efficiency and productivity, ensuring that resources are utilised effectively

60%

Increase in EBITDA per tonne of CLC in FY 2023-24

Cost Efficiency

To enhance sustainability and cost-effectiveness, Ambuja Cements has implemented various initiatives:

- Introduced Bogue Covered Fly Ash/Cement (BCFC) rakes to streamline Fly Ash availability and reduce associated costs
- Installed Carbonated Fly Ash (CFA)

- Installed AFR pre-processing and feeding systems instrumental in diversifying fuel sources and reducing reliance on traditional fuels
- Implemented a gas bypass system which has been undertaken to increase the utilisation of alternative fuels, contributing to a more sustainable and environmentally friendly operation

Product Quality Management

Ambuja Cements prides itself on delivering top-notch product quality. The Company's rigorous quality management system ensures constant monitoring and maintenance to uphold the highest standards.

Recently, the Company inaugurated a state-of-the-art cement and concrete R&D lab facility at Navi Mumbai, symbolising its commitment to innovation. Emphasising resource conservation, the Company maximised the use of low-grade limestone in cement manufacture, reflecting its dedication to sustainability.

Moreover, the Company successfully replaced costlier natural gypsum with more affordable by-products, a strategic move that maintained the quality of the cement. Exploring environmentally friendly co-processing for thermal substitution and resource conservation, the Company maximised the utilisation of industrial waste.

The Company's focus on quality enhancement extended to innovative processing techniques, improving the quality of blended cement by utilising industrial by-products across all Ambuja Cements' plants. Market-driven product development remained a priority, with a dedicated effort to lower the carbon footprint in alignment with environmental goals.



Excellence through AWMS

The Adani Group launched the Adani Workplace Management System (AWMS), which follows the 5S philosophy. 5S is considered the first step on the journey to excellence for an organisation. It is a method of creating a self-sustaining culture which perpetuates a neat, clean, safe, and efficient workplace, a method of removing all excess materials and tools from the workplace and organising the required items such that they are easy to find, use, and maintain. AWMS has been rolled out across all plants.

Quality benchmarking

exercises were also conducted systematically for different market clusters of Ambuja Cements products, ensuring consistency and excellence. Automation using analytical equipment was implemented for data accuracy and compliance monitoring, guaranteeing the uniform quality of the products through digitisation.

Further advancements included establishing effective polypropylene bag quality control and automation in bag testing. Quality practices were standardised at all manufacturing locations through continuous improvement initiatives, ensuring a unified approach to excellence.

650 hours

Average mean time between failures (MTBF) increased from 521 hours

Manufactured Capital



Mining

The Company's integrated cement plants are directly connected to captive limestone mines, ensuring a seamless supply of essential raw materials. The Company is implementing these measures to optimise and enhance the efficiency of its mine operations:

- Eco-friendly mining with no-blast technique by deploying surface miners in coastal areas
- Adopted zero-waste mining policies
- Adopted safe practices in each mine during development and operation
- Made mining operations safety-conscious by deploying mining equipment with minimum exposure of workers to health and occupation hazards
- Proper blending of low-grade and high-grade material for optimisation of resources as well as maximising life of mines
- Conservation of mineral, water, and other natural resource materials

Supply Chain and Logistics

During the reporting year, the Company has improved and optimised its logistics cost by leveraging Group synergy. Ambuja Cements has implemented advanced logistics and fleet management digitalisation for real-time vehicle tracking, enhancing efficiency and leading to optimised logistics expenditure.

The Company has also adopted integrated excellence projects for logistics cost rationalisation.

The Company has enabled a seamless supply of raw materials at plants by procuring Bogie Covered Fly Ash/Cement (BCFC) and Bulk Cement Carrier Wagon (BCCW) rakes to enhance fly ash availability and bulk cement transportation.



Enhancing Logistics

Go Direct

Implemented digital solutions to optimise the supply chain simultaneously, expanding the fleet capacity for D2C delivery

Agile and Automated Logistics Infrastructure

Introduced in-plant automation measures such as advanced tracking and tracing of primary vehicles, resulting in decreased truck turnaround times and a substantial boost in dispatch capacity

Commercial Excellence

Enabled advanced scientific models to optimise operations and strategically renegotiate freight and handling rates for enhanced cost-effectiveness and profitability

Push towards Low-Cost Green Energy

Transitioned from diesel to compressed natural gas (CNG) and electrical energy to significantly reduce the Company's carbon footprint while optimising logistics costs for enhanced sustainability and economic efficiency

Real-time Demand and Supply Optimisation

Integrated cutting-edge digital tools for instantaneous order processing, ensuring precise source matching based on cost-effectiveness and service quality to meet increasing demands

Digital Transformation

Established a centralised logistics control tower to monitor real-time performance comprehensively and proactively take necessary actions for continual improvement and operational excellence



Implementing Best Practices with 'udAAAN'

Under 'udAAAN', Ambuja Cements has implemented numerous result-oriented initiatives across logistics, manufacturing, and sales aimed at enhancing the efficiency and quality of its operations. Some of the key initiatives include:

Logistics

- Building EV truck operations with successful trials already conducted
- Improved productivity of fleet through 'Track & Trace' solutions
- Optimised and reconfigured warehouses by opening ~40 small capacity warehouses
- Created a dashboard for tracking rail rake with key parameters
- Finalising the logistics dashboard

Manufacturing

- Launched 'udAAAN Performance Index' (UPI) to measure manufacturing performance
- Launched 'Copy with Pride Framework' to reduce time taken to replicate and maximise benefits
- Conducted intra-plant and inter-plant competitions of completed initiatives to motivate teams and encourage excellence

Intellectual Capital

The Company's intellectual capital comprises innovative ideas, technical expertise, process knowledge, and developing capabilities, including intangible assets like brand value and corporate culture, aiding it to maintain market leadership. Ambuja Cements is efficiently utilising this capital, enhancing digital capabilities, and sharpening employee knowledge to ensure future readiness.

292



Towards a Tech-led Future

Material Topics

- Customer Satisfaction
- Sustainable Construction
- Economic Performance

Stakeholders Impacted

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

UN SDGs Impacted



Focus Areas

Responsible Products and Sustainable Construction

- Strengthening reach of Ambuja Kawach, Ambuja Plus, Ambuja Compecem and Ambuja Cement

9.46 lakhs tonnes
Kawach sales volume achieved during the year

Technical Services

- Building awareness about sustainable construction practices
- Augmented on-site sustainable construction solutions
- Providing technical guidance on rainwater harvesting
- Maximising use of modular curing and instant concrete mix solutions

2,327
Modular curing solutions provided at sites

~51 million litres
Conservation of water through modular curing, and instant mix concrete proportioning solutions

Accelerated Digitalisation

- Digital Plants of Future
- Commissioning of Command and Control Centre
- Digitalising logistics and fleet management
- Enhancing the digital sales platform

Tech-enabled operations across the value chain

Intellectual Capital

Overview

As a technology leader, the Company has solidified its position by prioritising research, introducing sustainable products, optimising resource usage, and driving decarbonisation in the cement industry. Ambuja Cements is expanding digitalisation throughout its organisational value chain to enhance its competitive edge.

Sustainable Construction Solutions

The Company initiates measures to minimise its carbon footprint while elevating product quality and upholding the brand promise. The Company's offerings help its customers and construction professionals lower their environmental impact, manage maintenance, and reduce operational costs, ultimately creating greener and cleaner projects. Throughout the reporting period, Ambuja Cements continued expanding its network and reach of sustainable products.

The Company's products, such as Ambuja Kawach, Ambuja Plus and Ambuja Compocem, are listed in the Green Product Catalogue of Green Rating for Integrated Habitat Assessment (GRIHA), a national green rating system for India co-developed by the Ministry of New and Renewable Energy, Government of India. These products were evaluated against third-party test results, benchmarks, and environmental certifications. The Company strives to support the needs of individual Home Builders (IHBs) effectively through timely distribution of products. Optimising its warehouse

operations, the Company strives towards sustainable work practices.

Sustainable Construction Initiatives

During the year, the Company promoted sustainable construction and empowered individual Home Builders (IHBs) during the construction through:

- Ambuja Certified Technology:** Under the 'Sapno Ka Ghar' project with ACT¹ initiative, the Ambuja or ACC Certified Technology is utilised, guided by registered contractors or engineers affiliated with Ambuja Abhimaan or ACC Atoot Bandhan loyalty programmes. Additionally, Star Rating ACT Certificates incentivise contractors and dealers to drive ownership and increase the number of ACT-converted sites, contributing to the project's success and fostering growth with goodness in the region.
- Ambuja Abhimaan:** Ambuja Abhimaan uses the Ambuja-certified technology to acknowledge, strengthen and reinforce ties with loyal partners. With this contractor loyalty programme, Ambuja Cements aims to empower and encourage contractors to make strong homes using Ambuja-certified technology. So far, 2.49 lakhs contractors enrolled in Ambuja Abhimaan.



Ambuja Knowledge Centre (AKC)

Ambuja Knowledge Centres (AKCs) serve as knowledge-sharing hubs for architects and engineers at 18 sites across India. These centres focus on educating construction professionals about sustainable construction and use of advanced materials and techniques, held through various physical and virtual knowledge-sharing activities, reaching a substantial audience of 20,000+ professionals.

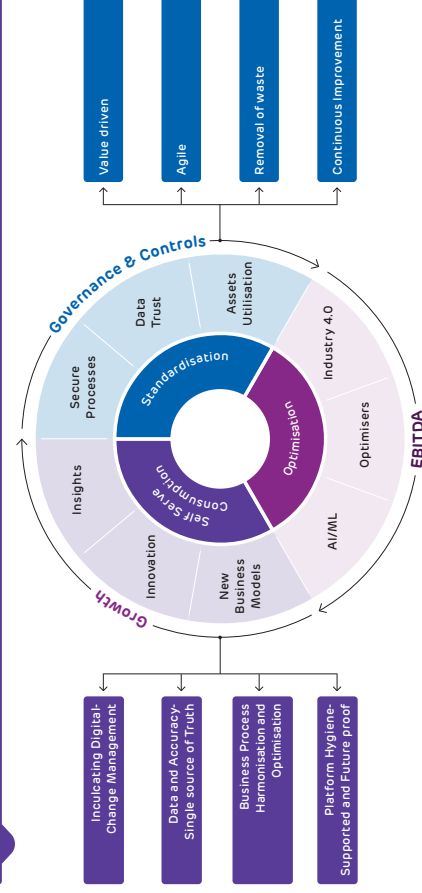
Digitalisation

As a responsible adopter of digitalisation, the Company has integrated various digital tools and techniques into its core business operations, spanning sales, logistics, material management, manufacturing, control systems,

and technology operations. Ambuja Cements' well-defined digital transformation strategy aims to revolutionise these processes, optimising resource allocation for sustainable business growth while ensuring compliance with regulatory requirements.

Ambuja Cements' digital transformation endeavours align with Industry 4.0, and substantial investments underscore its dedication to enhancing its position in the Indian cement manufacturing sector.

Digital Strategy and Approach



Intellectual Capital

Initiatives towards Digitalisation



Plants of Future

Ambuja Cements is implementing the 'Plants of Future' programme to digitally transform manufacturing processes to improve production quality and reduce costs. Initiatives include incorporating robotics for automation, fully automated weighbridge operations, in-plant automation, automated quality testing for cement bags, robotic shutdown automation for plant maintenance and other manufacturing procedures.

Logistics Transformation

The Company is implementing advanced logistics and fleet management, ensuring real-time vehicle tracking and enhancing delivery promptness and efficiency. It optimises logistics expenditure, contributing to improved profitability.



Digitalised Command and Control Operations

In phase 1 of the Command and Control programme, the Company has developed CNOC - Cement Network Operating Centre to view sophisticated digital dashboard for crucial business processes like manufacturing, sales, logistics,

HR, and finance. These virtualised key performance indicators (KPIs) and dashboards facilitate real-time performance monitoring across various regions, brands, facilities, and markets, enabling informed decisions to optimise production, sales, and EBITDA margins.



Unified Sales Platform

The Company's cutting-edge digital sales platform provides a consolidated view of real-time transactions across channel partners and construction professionals like Architects, Engineers, and Contractors. This platform empowers the Company with accurate demand forecasting and intelligent pricing strategies, giving us a competitive edge. The platform also seamlessly integrates accounting systems with SAP, informing it about inventory and other business transactions.



Advanced Digital Technologies – AI & Generative AI

Ambuja Cements is implementing extensive use of artificial intelligence (AI) and generative AI in its operations. The Company has gained a market advantage by adopting AI-based solutions,

anticipating and optimising production and distribution, and effectively mitigating associated risks. The Company is piloting Gen AI in its legal and procurement functions to increase operational efficiency.



Enterprise Security and Risk Management

Cybersecurity is the Company's core focus, with significant investments over the reporting period to enhance its cyber risk posture. Ambuja Cements has implemented a comprehensive cybersecurity programme ensuring

confidentiality, integrity, and availability of critical business assets. The Company's security stack includes advanced tools in compliance with ISO and NIST-based security architecture and governance framework. The Company's security operations centre utilises cutting-edge cybersecurity solutions, including brand protection, endpoint security, cloud workload protection, perimeter security, access management, multi-factor authentication, data protection, encryption, vulnerability

management, and application security. An in-house, 24/7, centrally operated cyber defence centre handles the Company's security operations.



Case study



Under 'udAAAn, Ambuja Cements has embarked on several initiatives including digital to revolutionise its approach to innovation and automation.

- Launched the 'Think Digital Championship' to promote digital adoption, innovation, collaboration and employee engagement in digital programmes
- Improved the Company's cybersecurity
- Launched an application to report end users' requests and issues
- Actively invested in automation and robotics to save around 79,000+ man-hours
- Inaugurated state-of-the-art centre of excellence and cutting-edge lab for concrete products in Chennai

AmbujaHelp – Ambuja Cements' Digital Enabler for Home Builders

Ambuja Cements innovated a digital platform, 'AmbujaHelp', with an aim to revolutionise the construction journey for Individual Home Builders (IHBs) and build impactful connections with dealers across the nation. It is designed to support, guide, and empower IHBs and dealers, ensuring quality customer service.

The digital platform offers the 'Home Building Guide', providing expert knowledge on home building and helping IHBs to find authorised dealers. It has an in-build cost calculator to offer precise cost and material estimation. Ambuja Cements' range of products are also available through the digital platform.



Human Capital

The Company's strong team of 4,330 members drives it forward with their competencies, skills, and knowledge to achieve broader strategic objectives. Ambuja Cements prioritises providing its people with a supportive and safe working environment while fostering inclusivity and diversity.

295



Nurturing Talent for a Stronger Tomorrow

88

Material Topics

- ② Talent Acquisition and Retention
- ② Diversity and Inclusion
- ② Employee Training and Development
- ② Employee Well-Being Measures
- ② Employee Engagement
- ② Performance Management System
- ② Freedom of Association
- ② Human Rights
- ② Health and Safety
- ② Customer Relationship Management
- ② Mental Health and Well-Being

Stakeholders Impacted

- ② Employees
- ② Customers
- ② Channel Partners

UN SDGs Impacted



Focus Areas

Employee Health and Safety

- ② Implementing preventive health initiatives through clinical consultations
- ② Providing in-house allied services for medical exigencies and tele-consultation services
- ② Continuous monitoring of safety programmes

5
Safety audits were conducted with 37 leadership members involved as auditors across sites

Developing the Talent Pool

- ② Organised employee leadership and learning development programmes
- ② Arranged skill enhancement trainings for the employees

22 hours
Average training imparted per employee

Employee Engagement

- ② Initiatives to improve employee well-being
- ② Arranging reward and recognition programmes

100%
Participation in employee engagement initiatives

Develop Talent Pipeline

- ② Identification of critical positions
- ② Identification of succession candidates internally and externally

825
Internal mobility achieved

89

Human Capital

Overview

Building a sustainable organisation requires a holistic approach, integrating leadership development, positive workplace culture, and strategic initiatives. This multifaceted strategy positions the Company as an industry leader and preferred employer, attracting and retaining a skilled workforce for long-term success.

The Company recognises people as its biggest asset and people management as an effective differentiator. Aligned to this during the year, the Company rolled out several HR initiatives covering inclusion, workplace safety, career building and human rights protection.

Managerial Staff Categories

Management category	Female	Male	Total
Junior management (assistant manager and below)	28	1,025	1,053
Middle management (deputy manager to general manager)	60	2,131	2,191
Senior management (associate vice president and above)	0	53	53
Total	88	3,209	3,297

Employees and Workers Strength

Age Group	Female	Male	Total
<30	32	566	598
30-50	45	2,637	2,682
>50	15	1,035	1,050
Grand Total	92	4,238	4,330

Spirit of Excellence

Ambuja Cements embraces agility promoting excellence, celebrating diversity and empowering employees, to become the driving force for transformation. This approach boosts innovation and adaptability, ensuring resilience.

Talent Acquisition and Retention

Ambuja Cements recognises the importance of attracting and retaining top talent aligned with its growth objectives. The Company focuses on recruiting skilled individuals, supporting their development, and charting a path for career progression. The Company used various recruitment channels and internal job postings to expand its workforce during the year. In FY 2023-24, 1,124 new employees joined the Company. Retaining top talent is crucial for Ambuja Cements, and it believes in investing in people and fostering an ecosystem that nurtures, supports career growth, and recognises achievements for a long-term commitment.

The Company during the year promoted internal talent and provided opportunities for people to evolve, this has been one of the most important aspects of cultivating an environment of learning and growth. The Company's employee retention rate for the year was 100%.



New Employee Hires

Category	Age Group	FY 2023-24		FY 2022-23	
		Male	Female	Male	Female
Junior management	<30	325	3	223	27
	30-50	143	0	75	4
	>50	1	0	0	0
Middle management	<30	155	6	113	21
	30-50	450	8	187	6
	>50	16	1	16	1
Senior management	<30	0	0	0	0
	30-50	4	0	5	0
	>50	12	0	8	0
Total		1,106	18	627	59



8

Total differently-abled employees

9

Total differently-abled workers

Diversity and Inclusion

The Company prioritises inclusion and diversity in its people practices. It values and supports all employees, creating a respectful and stimulating workplace. The commitment to being an equal-opportunity employer allows the Company to attract, retain, and develop fresh talent, enabling it to serve customers and communities with utmost dedication.

Ambuja Cements has achieved a noteworthy representation of around 58% of women in critical positions like control room operators and other roles through its dedicated efforts of upholding gender diversity.



Human Capital

BeConnected

The 'BeConnected' initiative serves as a vital platform promoting diversity and inclusivity in the workplace. Designed specifically to empower women, this initiative serves as a professional platform where connections are forged, mentoring relationships cultivated, and growth opportunities explored.

Operating on a bi-monthly/quarterly basis, 'BeConnected' hosts sessions by experts, interactive activities, and transformative events that promote women employees to share experiences, collaborate on new ideas, and offer mutual support.

Through this platform, the Company nurtures the growth and well-being of women in the workforce within the Group and acknowledges as well as celebrates their contributions.

Some of the Events Conducted during this Year:

- International Women's Day Celebration
- Finance Management Sessions
- Awareness programme on POSH
- Nurturing health and wellness
- Outdoor activities

Focus on Equal Pay

The compensation at Ambuja Cements varies with its employees' specific skill sets and experiences and is unrelated to gender considerations. The Company is focused on the return on its human capital investment, helping it make informed decisions related to resource allocation, talent acquisition strategies and development.

Average Compensation Ratios by Work Level (%)

Category	Female	Male
Supervisory	98	99
Managing Self (MS)	105	106
Managing Others (MO)	99	108
Managing Manager (MM)	119	114
Function Manager (FM)	-	120
Business Manager (BM)	-	145



Training and Development

Ambuja Cements takes focused initiatives to enhance employee skills, boost performance, accelerate professional growth, and achieve outstanding performance.

The Company has established a comprehensive talent development and management programme. To build a robust learning process, it has leveraged the digital ecosystem. To provide access to immersive learning, virtual instructor-led master classes have been organised. Additionally, customised web sessions are being conducted, focusing on specific functional and leadership areas.

The Company builds Competency across its Teams through its '70-20-10' Learning Philosophy

Ambuja Cements has focused on recruiting fresh talent from campuses as management and graduate engineer trainees to maintain a robust talent pipeline. Their onboarding and training journey encompasses business-specific and discipline-specific learning through the e-Vidyalaya digital portal and on-the-job training. Line managers actively support the onboarding and mentoring of lateral employees through hands-on training workshops.



70%
On the job



20%
Coaching by
superiors and
professionals



10%
Training
interventions



Training Information for FY 2023-24

1,779 Total number of training and awareness programmes	100% Total employees covered in the awareness programmes	2,772 Employees trained on skill upgradation
3,297 Employees covered in training programmes	1,118 Total topics covered in trainings	94,483 Total training hours

Human Capital

Key Leadership Programmes

Name	Target Group	Description
Fulcrum 	CXO-level leaders	This nine-month-long programme focuses on cultivating a robust pipeline of leaders internally capable of steering diverse businesses within the Adani conglomerate. It goes beyond conventional leadership frameworks, encompassing business, and functional and commercial acumen, strategic leadership, and capacity building
Takshashila 	Senior-level managers	A 12-month programme conducted in collaboration with the Indian School of Business prepares participants for leadership excellence. The programme includes classroom learning, interactive sessions, 360-degree feedback, action learning projects, and individual coaching sessions
NorthStar 	Middle-level managers	This initiative is an 11-month journey designed in collaboration with Ivy League institutions to develop versatile and adaptable middle-level leaders. It covers business cycles, financial and people management, communication skills and strategic needs
N2Vidyalaya Learning 	All employees	A collaborative e-learning initiative with Skillsoft has been established, offering access to the digital learning portal Percipio and making learning more accessible, easier, and effective. It provides a broad spectrum of learning resources covering business, productivity, collaboration, and digital transformation Seeking developmental input from all employees concerning their functional and behavioural needs, Ambuja Cements implemented in-person training programmes and/or digital learning modules
ALAP Programme by Group CFO 	Functional leaders and senior-level managers	The programme is anchored by Group CFO. It focuses on training the functional leaders and senior-level managers. The ones trained in the first batch are supposed to train the next batch and at the same time, themselves move to the next level of training. Training sessions focus on financial strategy, governance, ESG integration etc. Seeking developmental input from all employees concerning their functional and behavioural needs, Ambuja Cements implemented in-person training programmes and/or digital learning modules

Sharpening Skills of Regional Sales Managers

The Company enrolled 100% of its regional sales managers in a comprehensive training programme comprising four modules, each spanning two hours to empower them. Critical topics, including understanding goals and objectives, working with behaviours and motivation, impactful challenges, and influential communication, were covered in the modules. This virtual programme included homework, assignments, and post-programme follow-up calls. The programme's feedback was positive, rated 9.67 out of 10.



Performance Management System

The Company's robust performance management system is the architect promoting innovation, quality, and seamless workforce collaboration.

The SMART goals (Specific, measurable, achievable, relevant, and time-bound) are a roadmap to turn individual actions into organisational goals. Strategies like team involvement and breaking down goals into milestones amplify the impact, transforming SMART goals from a framework into a dynamic path toward fulfillment.

Employee Engagement

The Company's commitment to employee engagement is manifested across initiatives, fostering a sense of belonging and involvement. From team building, surveys, engagement programmes and town hall meetings to leadership talks, Ambuja Cements strives to create an engaging atmosphere that nurtures growth.

Furthermore, the Company's monthly and quarterly reward and recognition programmes, such as employee spot awards and employee of the month in each function, cultivate a culture of appreciation and incentivise the workforce to exceed expectations. The Long Service awards recognise employees who have completed 10+ years with the Company, honouring their dedicated commitment.

Ambuja Cements actively engages with its employees through comprehensive surveys to understand their experiences and enhance their well-being while fostering a positive work environment.

effectively differentiating employee performance. All eligible employees, including permanent workers, undergo an annual performance appraisal, while non-permanent workers' evaluations are conducted by contractors based on outlined conditions.

Human Rights

Ambuja Cements strives to create a positive impact on human rights within the organisation and the communities in which it operates. The Company is committed to upholding essential human rights as it is integral to the core values and corporate responsibility agenda.

The Company's human rights policy is guided by internationally recognised frameworks, including the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. This comprehensive policy outlines the Company's commitment to respect and protect human rights in all operations.



Performance Appraisal

Ambuja Cements' performance appraisal process covers performance measurement, year-end review, rating, promotion recommendations, moderation, and individual feedback. Utilising the bell curve performance appraisal, the Company assesses and compares employee performance within specific categories, aiding in identifying high performers and areas for improvement. This method informs decisions on promotions, rewards, and career development,

73%

Employees and workers trained on human rights issues

Human Capital



299

Employee Well-being Measures

The Company cares deeply about holistic employee well-being, offering comprehensive support programmes, and a friendly work environment. The Company's commitment includes providing flexible working hours and emphasising work-life balance. The Company conducts regular health check-ups, offers comprehensive health insurance and childcare facilities, and celebrates significant events.

Ambuja Cements promotes physical fitness through initiatives like fitness classes, sports

facilities, wellness challenges, and access to health-related resources. The Company offers parental leave options to support employees during early parenthood. Understanding the impact of workplace stress, it actively promotes initiatives to support employees' mental and emotional well-being.

The Company has launched an emotional wellness programme under the Adani Cares platform in collaboration with the Independent Counselling and Advisory Services.

The newly-launched Adani Emcare mobile app is used to simplify healthcare management for

employees and their families. The application features a dashboard displaying basic health reports, historical health checkup data, graphical health trends, blood bank and blood group directories, cashless hospital integration, downloadable mediclaim cards, a health library, and the ability to upload personal health documents. Security measures are undertaken to ensure that only employees with integrated data can access the application.

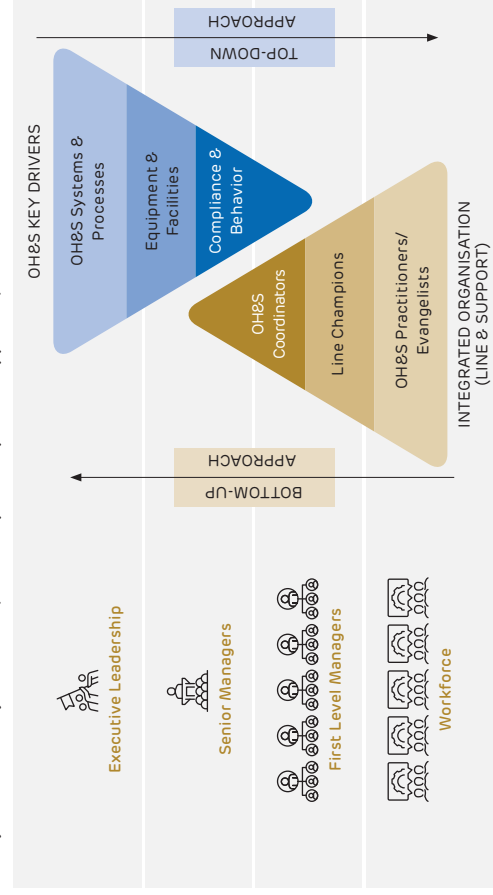
Health and Safety

The Company endeavours to build a more robust safety culture across the Ambuja family to achieve 'zero harm'. The journey to achieve this goal is ensured through six pillars – leadership commitment and governance; system and process-

specific safety performance; safe execution strategy; training and capability building; system assurance including technological intervention; safety engagements under #SafetyCulture and reward and recognition at various levels.

Ambuja Cements is progressing its safety culture commitment by adopting bottom-up and top-down approaches based on the accountability of the leadership team.

Safety Culture 2.0 Pyramid Box (Bottom-up and Top-down Approach)



Top-down Approach

The Company is enhancing its safety systems and processes through new-age thinking and adopting initiatives like implementing a safety management system and safety governance to improve controls leading to a culture of Zero Harm. Safety Leadership stands at the core of this transformation process demonstrating a culture of WeCare.

Bottom-up Approach

The Company is implementing the WeCare programme that helps engage people at the sites in implementing safety programmes, exercising controls and above all driving engagement. Innovative programmes like the Saksham induction pack was introduced to raise awareness amongst all workmen especially contractual to bring them onboard the journey of safety excellence.

Safety Performance for FY 2023-24

Description	2023-24	2022-23
Fatality (Onsite)	02	00
Lost Time Injury	14	24
Restricted Workday Cases	03	06

Description	2023-24	2022-23
Medical Treatment Cases	07	15
First Aid Cases	28	39
Lost Time Injury Frequency Rate	0.38	0.65
Total Injury Frequency Rate	0.7	1.21

Human Capital

Initiatives to Strengthen Safety Performance

Leadership Commitment and Governance

- Incorporated safety key performance indicators into performance appraisals and senior leadership engagement
- Conducted safety training with lessons learnt from past decades' fatal incidents
- Set up governance on high-risk processes like, critical control management, Rail yard isolation, Structural integrity assurance, Electrical safety, Process Safety Management backed by monthly management reviews

300
Enhanced capability building of engineers and demonstrated safety leadership at sites through reporting and addressing individual concerns

74,375

Safety concern and hazards reported and corrected

2,342

Near misses reported and corrective actions taken

286

Safety committee meetings conducted

Training and Capability Building

- Identified training needs across the plants on critical safety competencies
- Enrolled Process Engineers in Logistics and Process Safety Excellence, LPSE Programme at Indian Institute of Technology (IIT), Kharagpur
- Trained line managers on risk assessment, incident investigation and high-risk activities for capability enhancement
- Safety enhancement initiatives like organising project safety workshops and sharing incident learning videos
- Saksham training for enhancing contract worker capability aided by video based learning modules and also Video-based incident reconstruction

21,409

Workers trained under this programme in 112 days

85,636

Man hours spent on training

357

Mock drills conducted

Safety Execution Strategy at Ambuja

Ambuja has always kept people first and built systems and processes to achieve the highest standards in its goal towards achieving zero harm across the organisation including all employees, associates, and contractor workmen. Ambuja Cements is prioritising hard control interventions and performing safety audits and reviews. With its WeCare framework of care-based safety management system, digital enablers and competency building at the core, the Company strives to inculcate a comprehensive safety culture. It emphasises employee coordination to identify key success factors, cultural shift initiatives, technology, innovation implemented various programmes and conducted assurance audits to enhance risk awareness and mitigation at its plants.

5

Safety audits were conducted with 37 leadership members involved as auditors across sites

4,298

Permits to work audits conducted

Technological Intervention for System Assurance

Ambuja Cements implemented a new tool, Benchmark Gensuite, for reporting safety indicators in line with the group. The Company also adopted advance methods i.e. drone applications during high-risk processes like shutdowns and silo cleaning. The Company also manages, monitors, and analyses critical parameters using an One India dashboard for effective safety management.

Assured system compliances through safety management system audits

#SafetyCulture

#SafetyCulture is Adani's flagship brand identity for the safety promotion. The Company develops all its safety interventions, programmes, and engagements under this initiative. Ambuja Cements actively engages with its internal stakeholders and communities by running safety theme-based campaigns and imparting safety training across all the levels.

Zero harm

Achieved across all high-risk activities and 8 manufacturing units during FY 2023-24

OH&S policy distributed and communicated at all plants

Safety Engagements and Rewards and Recognitions

The Company undertakes quarterly safety campaigns targeting work at height 'Unchaal' and electrical safety 'Urja' for safety enhancement across the organisation. It conducts monthly safety themes to engage stakeholders and enhance competency and compliance. Ambuja Cements encourages best-in-class safety practices and facilitates knowledge-sharing sessions, often inviting industry experts. The Company also conducts Saksham Samvaad, an integral part of the Saksham programme, to facilitate direct interaction between cement business leadership and the workforce, drawing participation from 415 cement business leaders.

Human Capital

Employee Health Initiatives

Prioritising employee health, Ambuja Cements undertakes a wide spectrum of initiatives. The Company arranged OHS setups at sites for healthcare services, compliance with health-related requirements and OHS teams focusing on medical fitness, suitable work placement, first aid, preventive healthcare, health education and surveillance.

Occupational Health

Key Initiatives

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

Non-Occupational Health

Key Initiatives

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



Case study

Cultivating the Safety Culture under 'udAAAn'

Ambuja Cements has undertaken several initiatives to improve the safety at the Company's facilities

- Installed video analytics-based camera monitoring with remote access, cleaned two cement silos and one clinker silo at Kymore
 - Conducted 'Safe udAAAn' championship to invite ideas to make the workplace safer
 - Conducted coal safety workshop which received positive reviews and was incredibly successful – the
- workshop gave insights into several important aspects regarding coal with participants coming out of it with enhanced knowledge and skills
- Made a structured approach towards handling coal which is being used across operations
 - Ambuja Cements invested in SME deployment at sites to ensure quality training delivery through a competent agency
 - The Company also worked towards enhancement of skill for the safety professionals by giving them an opportunity to undergo ISO45001 lead auditors programme



- Four of the process engineers were also sponsored for a 16 week LPSE (Logistics and Process Excellence) certification programme at IIT, Kharagpur



Natural Capital

Ambuja Cements Limited strives to minimise its negative environmental impacts and create long-term value for the stakeholders. Its sustainability principles are integrated into all aspects of the business — product development, risk management, resource consumption, waste management, carbon footprint and communication with all stakeholders.



Redefining Carbon-conscious Standards

- Material Topics**
- Climate and Energy
 - Air Quality
 - Water Management
 - Circular Economy
 - Biodiversity
 - Sustainable Construction

Stakeholders Impacted

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

UN SDGs Impacted



Focus Areas

Net Zero

- On track to reach net zero by 2050

Developments and Key Initiatives

559 kg/tonne
CO₂ Scope 1 emissions

22 kg/tonne
CO₂ Scope 2 emissions

Key Performance Indicators

Energy Efficiency

- Commissioned wind turbines, solar panel farms, waste heat recovery system
- Adopted newer technologies to reduce carbon footprint

752 kcal/kg of clinker
Specific thermal energy consumption

7.76%
Thermal Substitution Rate

Water Positivity

- Increased recycled water and rainwater harvesting usage
- Developed innovative products that reduces water usage for the customers

11x
Water-positive

Waste Management and Circular Economy

- Enhanced use of alternative fuels and raw materials in cement
- Adopted waste disposal initiatives under Geoclean
- Adopted initiatives to curb plastic waste through co-processing initiatives

8.6 MMT
Waste co-processed

8x
Plastic negative

Biodiversity

- On track to grow 2.42 million trees by 2030

1.05 lakhs (1.4 million till date)
Trees planted

Natural Capital

Sustainability Strategy

Ambuja Cements continues to set industry benchmarks in various sustainable practices. The Company has a set of policies to guide its actions. The Company's corporate responsibility committee, comprising Independent Directors, oversees its sustainability agenda, including monitoring its climate change mitigation efforts and targets. The senior management leadership takes responsibility for driving the implementation of this sustainability strategy. The management and Board also oversee the progress regularly.

Environmental Policy and Management System

The comprehensive Environment Management System of Ambuja Cements aligns policies,

procedures, and practices with the industry's best standards, allowing it to proactively address climate risks, minimise waste generation, and champion recycling. The Company actively advocates for integrating climate change measures into national policies, reflecting its commitment to broader environmental initiatives and sustainable practices.



Environmental Policies

Ambuja Cements has a set of policies concerning the environmental dimension of ESG.

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

The policies are applicable to all operations of the Company and the implementation is overseen by the Corporate Responsibility Committee (CRC). The CRC consists of Independent Directors and is accountable to the Board.

ISO 9001:2015

ISO 14001:2015

All Ambuja Cements plants have the following management systems in place. The audits take place regularly and the certifications are periodically renewed.

ISO 50001:2018

ISO 45001:2018

Performance Highlights FY 2023-24



Climate and Energy

Climate Strategy

The Company is committed to climate change risk mitigation throughout its business operations and tailoring strategies to adhere to global best practices, aligning with the nation's economic growth aspirations and global climate obligations including, Nationally Determined Contribution (NDC) under the Paris Agreement and commitment to United Nations Sustainable Development Goals (UN SDGs). The Company's climate strategy focuses on key pillars of reducing its carbon footprint, building resilience, strengthening its operations to the impacts of climate change, and developing

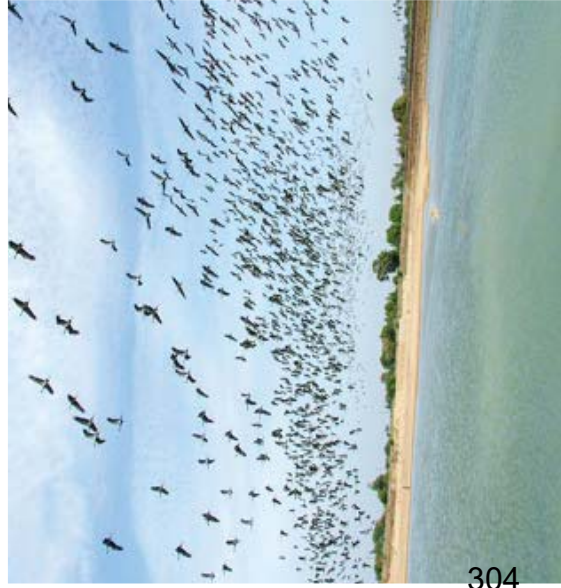
strong frameworks to integrate climate change considerations.

The Company's commitment to Net Zero and conserving resources is reflected in its initiatives to reduce carbon footprint, increase share of renewable energy, conserve water, reduce waste and adopt energy efficiency measures.

Climate Governance

Ambuja Cements has a detailed Climate Change Policy in place that mandates the business to be committed to managing climate change risks across its business operations and to develop strategies in line with global best practices. The implementation of the policy

Natural Capital



304

is overseen by the Corporate Responsibility Committee (CRC). The committee drives action related to climate risks and

reducing carbon footprint and reviews progress in its quarterly meetings. At the corporate level, the ESG team develops the Company's ESG agenda and supports business functions in driving implementation. In addition to CRC, the Risk Management Committee of the Board oversees the sustainability and ESG risks associated with the business. In recent times, climate-related risks have become important to the enterprise risk management process and the Company has instituted a systematic risk

management approach and also reviews progress in their quarterly meetings.

TCFD Disclosure

Ambuja Cements aligns with the recommendations of the Task Force on Climate-Related Financial Disclosures' (TCFD) framework and the International Sustainability Standards Board (ISSB) S2 climate-related disclosures. The Company is committed to identifying and mitigating climate-related risks to safeguard its stakeholders and business operations. This approach includes disclosing climate-related governance, strategy, risk management and associated metrics and targets.

Climate Risk Management

Ambuja Cements in FY 2023-24 conducted a detailed climate risk assessment study for all its sites and conducted a Shared Socioeconomic Pathways (SSP) scenario analysis for the identified risks. The anticipated financial risks associated are studied at site-level and organisation-level. Based on these, climate strategy and action are designed to minimise the negative impacts of climate change and build resilience of the business.

Climate Risks - Physical Risks

There are acute and chronic physical risks – acute risks arising from climate-related hazards like temperature extremes, pluvial flooding, coastal flooding, fluvial flooding, drought, cyclone, water stress, etc. and chronic risks from changing weather patterns and rising mean temperature and sea level, etc. These can cause damage to assets, supply chain disruption and other impacts. Detailed analysis of physical risks is carried out for all sites – integrated units, grinding units and bulk cement terminals.

Climate Risks – Transition Risks

Aligned with the TCFD framework, Ambuja Cements considers the following risks:

- Policy and legal
- Technology
- Market
- Reputation

Climate Related Scenario Analysis

For the identified climate risks, Ambuja Cements conducted a Shared Socioeconomic Pathways (SSP) scenario analysis. The Company undertook scenario analysis on SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0 and SSP5-8.5. By the scenario analysis, the Company tried to understand and capture a wide range of possibilities and encompass different levels of risk, uncertainty and volatility. The Company's aim is to make certain that its assets and operations are equipped and capable of managing climate-related risks effectively and take advantage of opportunities that arise as a result.

Risk Mitigation

Risk mitigation measures are designed in accordance with the climate risks faced by the business. The Company implements routine inspection and monitoring protocols to emergency response plans, health and safety protocols, effective communication protocols, evacuation plans, etc.

The Company also considers annual weather forecasts in its global supply chain decisions to mitigate the risk of delays in sourcing fuels and machinery due to natural calamities. To mitigate the risks of heat waves, the Company has implemented various measures, including scheduling minimal work in warehouses or outdoor areas during peak summer months. The Company conducts mock drills at sites and capacity building for workforce and contractors.

The Company has adequate insurance coverage to protect itself against damages to its business assets or loss of materials in warehouses or transit due to extreme weather events.

Internal Carbon Pricing

Internal Carbon Pricing (ICP) helps the organisation to reduce Greenhouse Gas (GHG) emissions, navigate and mitigate the potential financial impacts of existing and anticipated GHG regulations, drive low-carbon investments and energy efficiency within the organisation. The financial impacts of various risks are quantified at each site and then aggregated at organisation level. The projects are evaluated for their GHG emissions and technology selected for new projects are selected in a way that these are energy efficient and low on carbon emissions. The Company leverages ICP as a strategic tool to align with stakeholder expectations and catalyse behavioural changes within the Company's operations.

Greenhouse Gas Emissions (GHG)

The Company monitors and reports carbon emissions from all manufacturing locations, including integrated cement plants, mines, grinding units, and bulk cement terminals, aligned with GHG Protocol greenhouse gas accounting standards. The direct GHG emissions of cement plants almost entirely consist of CO₂. The contribution of other non-CO₂ greenhouse gas emissions is almost negligible.



15.3 million tCO₂
Total Scope 1 emissions
in FY 2023-24

0.6 million tCO₂
Total Scope 2 emissions
in FY 2023-24

Natural Capital

Net Zero Commitment

Ambuja Cements is a leader in climate action and sustainable practices in the sector. The Company intends to significantly contribute to the country's achievement of net zero emissions. The Company is committed to net zero by 2050. The Near Term (2030) targets are already validated by SBTi in line with a well-below 2°C trajectory. The 2050 targets for Net Zero are under validation by SBTi. As Scope 3 accounts for less than 40%, only Scope 1+2 emissions decarbonisation pathways are to be validated by SBTi. The Company is also committed to the GCCA Roadmap for Net Zero Concrete by 2050. These commitments warrant that the company is making steadfast progress toward a net zero and sustainable future.

SBTi Validated Targets

The Science Based Targets initiative (SBTi) mobilises companies to set science-based targets and boost their competitive advantage in the transition to the low-carbon economy. It is a partnership between CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). Ambuja Cements is committed to SBTi to reach net zero by 2050. The Company's 2030 targets are duly validated and approved by the SBTi on September 23, 2021, and can be referred at <https://sciencebasedtargets.org/target-dashboard>. The targets include emissions from captive power plants (CPP). This approach demonstrates the Company's dedication to reducing its carbon footprint and embracing sustainable practices.

SBTi Commitment
Ambuja Cements commits to reduce Scope 1 and Scope 2 greenhouse gas emissions by 21% per tonne of cementitious materials by 2030 from a 2020 base year. With this target, Ambuja Cements commits to reduce Scope 1 GHG emissions by 20% per tonne of cementitious material and Scope 2 GHG emissions by 43% per tonne of cementitious materials in this timeframe. The target boundary includes biogenic emissions and removals from bioenergy feedstocks. (Refer <https://sciencebasedtargets.org/target-dashboard>)

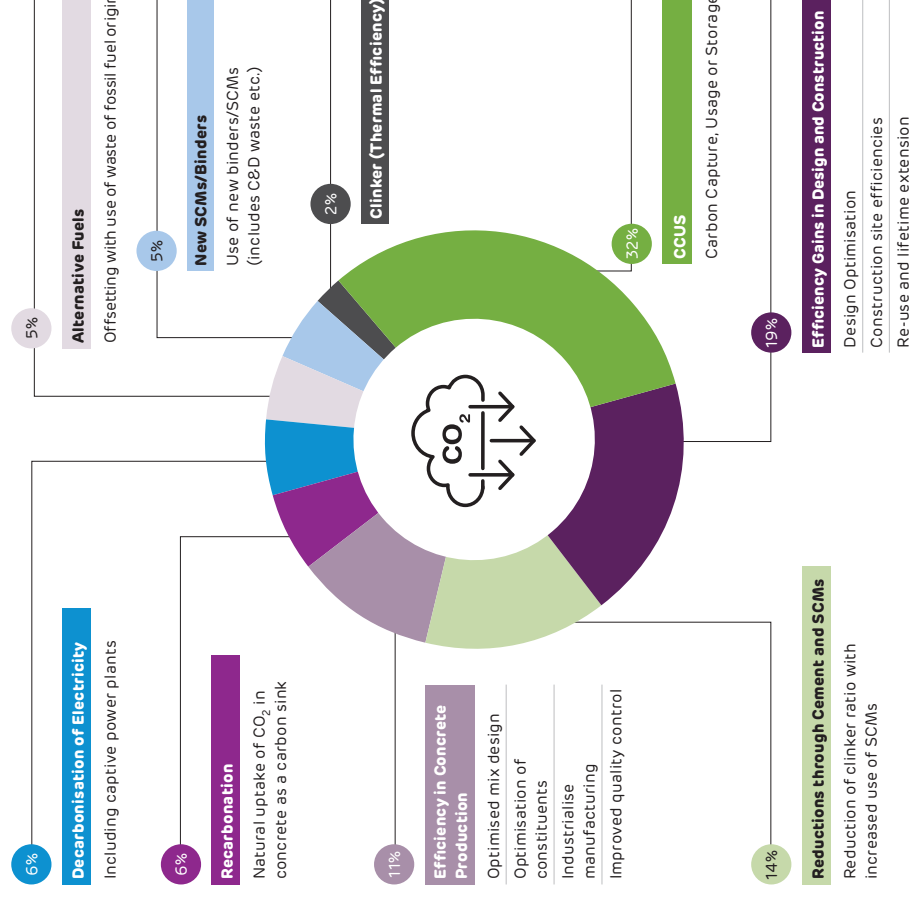
Performance on SBTi Targets

	Scope 1	Scope 2
Target Year 2030	488 kg/tonne of cementitious material	14 kg/tonne of cementitious material
Performance FY 2023-24	559 kg/tonne of cementitious material	22 kg/tonne of cementitious material

Net Zero Roadmap

The net zero roadmap at Ambuja Cements Limited aligns with its SBTi commitment and GCCA 2050 roadmap for the cement and concrete industry.

Potential CO₂ Reduction using Cement and Concrete Levers in 2050



Natural Capital



Decarbonisation Levers at Ambuja Cements

Scope 1	Scope 2	Scope 1 and Scope 2
- Energy efficiency improvement - Use of alternate fuel - Thermal substitution rate (TSR) improvement - Development of new low-carbon products, i.e. low clinker content - Maximising use of supplementary cementitious materials like fly ash, slag, and waste gypsum - Higher use of waste heat	- Decarbonisation of electricity - Use of renewable energy - Use of green energy – Waste Heat Recovery Systems (WHRs)	- Decarbonise supply chains - Supplier engagement - Procurement policy and choices - Operational policies - Business model innovation
Future Initiatives - Pilot on carbon capture and utilisation/storage with GCCA - Green hydrogen: Exploring pilot project for green ammonia firing in cement kiln		



70.3 million GJ
Total energy consumed in FY 2023-24

4.8 million GJ
Total energy consumed from renewable sources in FY 2023-24

752 kCal/kg
of clinker specific thermal energy consumption

Energy Management

Cement is an energy-intensive sector. Efficient energy management is essential in controlling operational costs and reduce carbon footprint. Ambuja Cements regularly monitors the energy performance at all its sites, which is discussed in the monthly management meetings. Efforts are made to continuously improve the energy performance of the Company.

Energy Consumption

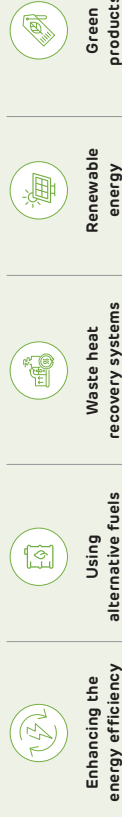
Energy consumption is an important indicator and Ambuja Cements continuously strives to reduce energy footprint across all its businesses. The businesses rely on a combination of energy sources (fossil fuels, alternate fuels, renewable energy, and waste heat recovery systems) for their operations. The Company continuously tracks energy consumption across facilities and equipment which helps map the consumption pattern to structure and prioritise energy conservation initiatives.

2.57 GJ/tonne
of cementitious material Energy intensity

73.4 kWh/tonne
of cement specific electrical energy consumption

Climate and Energy Management Initiatives

In climate and energy management, the Company has undertaken multiple initiatives such as:

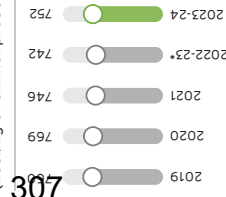


Natural Capital

Enhancing Energy Efficiency of Operations

The Company has continuously invested in reducing thermal and electrical energy consumption per tonne of cement produced. Many of its plants fall under the Perform, Achieve and Trade (PAT) scheme, a regulatory instrument in India to reduce specific energy consumption. The Company's specific thermal energy consumption has reduced from 760 kcal/kg of clinker produced in 2019 to 752 kcal/kg of clinker produced in FY 2023-24. The target is to reduce it to 710 kcal/kg of clinker produced by 2030.

Thermal Energy Efficiency (kCal/kg of clinker produced)



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

PAT Scheme to Reduce Specific Energy Consumption

Perform, Achieve and Trade (PAT) is a regulatory instrument in India to reduce specific energy consumption in energy-intensive industries. It has an associated market-based mechanism to enhance cost-effectiveness by certifying excess energy savings which can be traded.

Under PAT, specific high energy-intensive industries are identified as designated consumers within certain key sectors, who must file energy consumption returns every year and regularly conduct mandatory energy audits. The essential tasks in the mechanism are to set the specific energy consumption norms for each designated consumer in the baseline year and in the target years, devise a verification process for specific energy consumption, find ways of issuing the energy savings certificates, operationalisation of the trading

process for energy savings certificates in addition to the compliance and reconciliation process for energy savings certificates. The outcomes are in the form of energy savings and subsequent carbon savings. At Ambuja Cements, the Maratha, Suli, Rouri, Ambujanagar, Ropar, Rabriyawas, Bhatapara, and Sankrail plants are designated consumers. All designated consumers have achieved their PAT target. Suli and Rouri achieved their PAT target by purchasing energy savings certificates.



Renewable and Green Energy

Energy consumption significantly contributes to greenhouse gas (GHG) emissions in the cement business. Ambuja Cements is making sizeable investments in renewable and green energy to reduce its carbon footprint. This will lower its dependence on conventional electricity from grids and substantially shrink its carbon footprint. The green power share will increase to 60%, to be the largest in the industry with the planned expansion capacity. Ambuja Cements' renewable energy portfolio majority includes solar and wind energy and WHRS in green energy. The planned enhancement on installed capacity is below.

Year	Renewable and Green Energy (Cumulative installed capacity-MW)		
	WHRs	Wind	Solar
2023-24	76	8	24
2024-25	88	164	424
2025-26	88	164	874
2026-27	130	164	874
2027-28	151	164	874
2028-29	151	164	874
2029-30	193	164	874

This ambitious target reflects the Company's determination to reduce its carbon footprint, promote clean energy practices and contribute to a more sustainable future. These initiatives are pivotal parts of a broader vision which will help Ambuja Cements achieve the leading share of renewable and green energy among its peers.

Alternative Fuels (Co-processing)

Ambuja Cements, through its waste management arm Geoclean, takes a sustainable approach to managing industrial, agricultural, and municipal waste. Leveraging co-processing technology, Geoclean ensures the complete recycling and recovery of resources from waste. Ambuja Cements has invested significantly in upgrading its pre-processing and co-processing infrastructure, transforming highly diverse waste streams into a homogeneous mix suitable for co-processing in cement kilns. This process converts waste into an alternative resource, reducing reliance on traditional fossil fuels, conserving natural resources, and cutting greenhouse gas emissions.

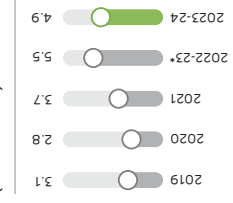
The Company successfully co-processed approximately 0.49 million tonnes of alternative fuels in the reporting period, substituting 776% of the total thermal energy.

0.49 MMT
Alternate fuels used in
FY 2023-24

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



Waste Co-processed (lakhs tonnes)



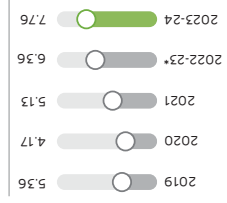
Co-processing of Waste – Geoclean

Through the Company's waste management arm, Geoclean, Ambuja Cements is at the forefront of addressing the societal challenges posed by growing volumes of waste. As India's leading provider of municipal waste management services, Geoclean offers sustainable solutions to these sectors. Geoclean supports its customers by managing waste responsibly and cost-effectively, providing services such as guidance, assessment, logistics support, pre-processing, and final treatment through co-processing. It diverts significant volumes of waste from landfills with tailored solutions across various industrial segments and by collaborating with municipalities and local waste management agencies to manage combustible fractions of municipal solid waste (MSW) sustainably. The Company's pre-processing and co-processing facilities, equipped with modern waste-handling mechanisms, contribute to the move towards a closed-loop circular economy, ensuring a more resource-efficient future.

Thermal Substitution Rate (TSR)

The thermal substitution rates or co-processing rates are increasing over the years and Ambuja Cements has a target to reach 23% by 2030.

TSR (%)



Natural Capital

Testimonials from Geoclean's Partners

Mr Dinesh Kumar Poonia
Dy. Manager | EHSS - Environment,
Health, Safety & Sustainability

Mr Arjun Dahiphale
Distribution Optimisation
Specialist

Mr Parag Kamboj
Purchase Manager

Mankind Pharma Limited

Mankind Pharma Limited, is engaged in manufacturing and distribution of pharmaceutical formulation products. Waka, Namchi Sikkim. With our strong focus on sustainability, we wanted to manage Process Waste & ETP Sludge in environmentally safe manner. Co-processing by Geoclean provided a sustainable and cost-effective technology at the right time with zero residue for landfilling. Professional services and facilities provided by Geoclean are reliable and perfectly suited for our needs and it makes us believe that we will have a long-term association with Geoclean.

Fererro India Pvt Ltd

At Fererro India Pvt Ltd, with our strong focus on sustainability, we wanted to manage ABC waste in environmentally safe manner. Co-processing by Geoclean provided a sustainable and cost-effective technology at the right time with zero residue for landfilling. Professional services and facilities provided by Geoclean are reliable and perfectly suited for our needs and it makes us believe that we will have a long-term association with Geoclean.

LenSKart

Geoclean's expertise in sustainable waste management and state-of-the-art technology makes them an invaluable partner for us. We appreciate their commitment to a cleaner planet and the seamless integration of their solutions into our operations. Through co-processing our waste in cement kilns of Ambuja we are proud to ensure that we are contributing towards a circular economy and diverting our waste from landfills, thus creating a cleaner future.



Green Products

Ambuja Cements is the industry leader in manufacturing and selling blended cement, that is green with a much lower clinker factor. This not only helps the environment by using the slag and fly ash but also helps build durable and strong structures for the nation. More than 85% of the Company's production is in blended cements. The Green products of the Company are duly certified by GRIHA (Green Rating for Integrated Habitat Assessment), a national green rating system of India.

Air Emissions

Apart from greenhouse gas emissions, the combustion of fuel in operations also generates air pollutants like nitrogen oxides (NOx) and sulphur oxide (SOx), which contributes to the environmental impact of the industry. Apart from this, businesses contribute particulate emissions due to the burning of fuel and the movement of vehicles.

Parameter	Unit	2023-24 (April'23 to Mar'24)
NOx	Tonnes	12,277
SOx	Tonnes	1,343
Particulate matter (PM)	Tonnes	367
Persistent organic pollutants (POP); Volatile organic compounds (VOC); Hazardous air pollutants (HAP); ozone depleting substances (ODS); direct mercury emissions; others	NIL	NIL

Ambuja Cements has installed air pollution control measures like electrostatic precipitators and bag filters for flue and process emissions. The Company has installed closed conveyor belts for the transfer of material. Moreover, Ambuja Cements undertakes dust suppression measures like water sprinkling to control dust. The Company has also installed continuous emission monitoring systems at all plants to monitor SOx, NOx, dust/particulate matter, and other significant emissions from all its kilns/raw mill stacks. The Company digitally displays the results at all the monitoring locations.

Water Management

Water is one of the scarce natural resources and is one of Ambuja Cements' primary material topics and a key pillar for the sustainable development plan 2030. Cement manufacturing is a dry process. The Company uses water in cooling, dust suppression, and human consumption. The Company recognises the importance of responsible water management in ensuring the long-term viability of its operations and meeting the needs of the communities in which it operates. Ambuja Cements has implemented a robust water stewardship policy to ensure its responsible management. The Company's top priority is the protection and conservation of water resources.

At the heart of the Company's approach to effective water stewardship is a focus on continuous monitoring and measuring critical water-related factors such as withdrawal, consumption, recycling, and final disposal. Ambuja Cements has also set ambitious targets for being water-positive, and it regularly tracks and reports on its progress towards their goal. Through the water stewardship efforts, the Company aims to contribute to a more sustainable future for all, where there is assured access to clean, safe, and abundant water for future generations. The water stewardship framework has the following objectives:

Natural Capital

- Reducing Dependence on Freshwater:** Ambuja Cements seeks to minimise its reliance on freshwater resources for its operations

Community Water Security

Extending beyond Business Interests: Ambuja Cements is committed to ensuring water security for communities residing beyond its immediate boundaries

- Being Water-positive:** The aim is to continue being water-positive through sustainable water management practices

59%

Fresh water consumption from rainwater harvested

3091x

Water-positive

Water Withdrawal and Consumption

While the Company's operational sites rely on diverse water resources to meet their needs, it is aware of the importance of minimising its impact on shared water sources. To achieve this, the Company continuously evaluates and optimises its water withdrawal processes, aiming to implement efficient and sustainable water management practices. By actively adopting efficient water management practices, Ambuja Cements ensures it uses water judiciously and responsibly.

5.6 million KL

Fresh water consumed

Water Intensity

Ambuja Cements has undertaken an ambitious target to reduce the intensity of freshwater utilisation per tonne of cement produced. Water intensity has significantly improved over the years, and the Company is likely to achieve its target much ahead of time. These achievements underscore its relentless pursuit of water efficiency and responsible resource utilisation.

As part of the Company's sustainable development plan for 2030, it has set a target to become 10x water positive by 2030 and it is on track to achieving this target.

0.206 KL

Fresh water

consumption per tonne of cementitious material in FY 2023-24

Water Recycling and Reuse

As part of the Company's commitment to sustainability, it has implemented robust wastewater recycling and reuse practices across its units. These initiatives aim to maximise water efficiency, minimise its reliance on freshwater sources, and reduce its water footprint. The Company's units have effectively implemented recycling systems and using recycled water for dust suppression and gardening.

12.2%

Water recycled/reused

Wastewater Discharge

The wastewater generated at plants is treated and recycled for gardening and dust suppression activities. There is no discharge of wastewater outside the premises. Ambuja Cements has effectively minimised and conserved its water footprint by adopting these practices.

Zero

Wastewater discharged



Rainwater Harvesting and Conservation

Recognising that water conservation is a collective responsibility, Ambuja Cements engages with developers and communities to promote water conservation practices that align with its water management strategy. The initiatives include the following:

- Using many of the Company's closed mine pits for water conservation by rainwater harvesting and groundwater recharge to ensure water availability for livelihoods
- Engaging with rural communities to revive village ponds
- Executing rainwater harvesting in communities to ensure drinking water security
- Partnering with the government for water conservation projects like check dams
- Associating with developers for rainwater harvesting in projects
- Developing an in-house modular (zero-water) curing solution and successfully implementing it in around 2,327 sites over the past year, leading to around 28 million litres of water-saved
- Undertaking water use efficiency measures, ensuring more crop per drop

3.3 million KL

Rainwater harvested

Waste Management and Circular Economy

Following types of wastes are generated by the Company:

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

0.3 million tonnes

Total waste generated

10.46 kg/tonne

of cementitious material

Zero

Hazardous waste sent to landfill

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

Natural Capital

Waste Management Measures

The Company minimises waste disposal through maximising recycling and reusing efforts. The Company also ensures proper disposal of E-waste, bio-medical waste, scrap, etc. through authorised recyclers registered with the regulatory agencies. At most plants, plastic waste and used oil is co-processed in cement kiln and there is no disposal of waste to landfills. Some of the waste management initiatives include:

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



Being Plastic Negative

In a resounding commitment to environmental sustainability, Ambuja Cements proudly embraces a 'Plastic Negative' ethos. The Company leads the charge with an impressive 8x plastic negative impact. It means that it removes 8x more plastic waste from the environment through co-processing than what is added by its plastic packaging bags. This remarkable achievement signifies its dedication to curbing plastic pollution and actively contributing to a cleaner future.

8x
Plastic negative

Waste-derived Resources

The Company uses a large quantum of wastes from other industries and reduces its dependence on mined resources and, simultaneously, preventing their disposal into the environment. This includes fly ash, slag, gypsum and other waste. In FY 2023-24, the Company used 8.6 million tonnes of waste derived resources. Out of this, 0.49 million tonnes of waste was used for co-processing.

8.6 MMT

Waste-derived resources in
FY 2023-24

Biodiversity Management

Biodiversity management is a key focus area in the Company's materiality assessment. Ecosystems that are in good health are better equipped to withstand natural disasters. The crucial ecological systems that businesses and society depend on are more effectively safeguarded when biodiversity is robust.

Ambuja Cements understands the importance of addressing the impacts of its operations on biodiversity and has developed a comprehensive biodiversity policy. This policy is a guiding framework for identifying and evaluating biodiversity-related impacts and risks at project sites throughout their lifecycle. By adhering to this policy, the Company aims to minimise its ecological footprint and contribute to biodiversity conservation and sustainable management.

Biodiversity Management Plan

Stage 1

Biodiversity Risk Screening

This assessment aims to identify any sensitive biodiversity risks that the business operations may cause. The Company avoids undertaking operations near the World Heritage Sites, protected areas, sanctuaries, and biosphere reserves. The Company's operating sites are not adjacent to indigenous peoples' territories.

protected areas like the Majathal Sanctuary and Darlaghat Conservation Reserve are within 10 kilometres of its mining or plant operations. Non-sensitive sites like Rabriyawas, Maratha, and Bhatapara have also prepared biodiversity action plans to protect and enhance biodiversity.

The Ambujanagar plant, though not within 10 kilometres of sensitive biodiversity areas, has one of its captive mines, which falls within 10 kilometres of the Gir National Park. The Company has the environmental clearance for it, and all the operations comply with statutory conditions. At Darlaghat plant,

Stage 2

Biodiversity Impact Assessment

As part of the Company's commitment to biodiversity conservation, it integrates biodiversity impact assessment into the environment impact assessment process for both greenfield and brownfield projects requiring clearance from the Ministry of Environment, Forest, and Climate Change (MOEFCC) or State Environment

Ambuja Cements assesses any potential impacts or risks to biodiversity resulting from project activities. These studies are available on the PARIVESH portal of the Ministry of Environment, Forest, and Climate Change (MOEFCC), Government of India. Some of the key potential risks evaluated include:

Impact Assessment Authority (SEIAA). For all the sites for which environmental clearance is mandatory, the Company conducts comprehensive baseline studies on flora and fauna before project commencement, focusing on endangered and nationally protected species within the project's influence area, as outlined in the terms of reference.

Upstream

- Disturbance to the habitat from land use change and construction activities
- Introduction of invasive species because of the movement of goods and vehicles

Direct Operational

- Risks of pollution

Downstream

- Movement of vessels, traffic, cargo handling that may generate significant noise and vibration disrupting the behaviour, feeding patterns, and communication of species

Natural Capital

Stage 3

Biodiversity Management Plan

Ambuja Cements has prepared a biodiversity management plan to protect and enhance biodiversity around the Company's operations. The Company has based this plan on the baseline study on biodiversity conducted for the project influence area and the likely impacts of the project on biodiversity. This plan encompasses measures to protect natural habitats,

restore ecosystems, and enhance biodiversity. The plan includes habitat protection, species protection, ecosystem restoration, stakeholder engagement, and monitoring. Ambuja Cements is committed to enhancing biodiversity, minimising negative impacts, and contributing to the conservation and sustainability of biodiversity in its operating regions through this plan.

The Company partners with local experts and forest department to develop comprehensive biodiversity action plans. For Darlaghat, the Company has prepared a wildlife conservation plan for key species which the State Government has approved the plan.

Key Aspects of the Company's Biodiversity Management Plan

- Improving degraded habitats across sites through targeted habitat management plans
- Working closely with the community and government bodies to adequately manage the planted and rehabilitated areas
- Partnering for the management of any other adjoining offset areas
- Turning regenerated areas into natural habitats by adopting new forestry practices
- Carrying out mining operations and raw material transportation only during the daytime near protected areas
- Providing mine tippers with a multi-cap covering system

Rich Biodiversity in and around Ambujanagar Plant

The green belt developed around the plant and tree plantations carried out at township and surrounding areas have led to a rich biodiversity in and around Ambujanagar. In addition to this, we plant trees on the mine lease boundaries and on closed mines which leads to preservation and improvement of regional biodiversity. Some of the closed mine pits are used for water conservation and ground water recharge. These waterbodies attract a number of migratory birds. As a result, a wide variety of flora and fauna is seen in and around the plant.



Initiatives for Biodiversity Conservation

Ambuja Cements proactively implements measures at its plants and mining sites to ensure the local biodiversity is not disturbed.

Tree Plantation Targets: The Adani Group has pledged on the World Economic Forum's Trillion Trees Platform (1t.org) to grow 100 million trees by 2030. As a part of this target, Ambuja Cements will grow 2.42 million trees by 2030.

No Net Loss to Biodiversity: The Company is committed to achieving 'positive change in biodiversity' (net positive impact) by 2030.

Ambuja Cements is aligning its no net loss to biodiversity approach with the Taskforce on Nature-related Financial Disclosures framework to guide its efforts in preserving biodiversity. Achieving no net loss to biodiversity involves a comprehensive and science-based approach.

Signatory of IBBi: Ambuja Cements is a signatory to the India Business and Biodiversity Initiative (IBBi) of the Confederation of Indian Industry (CII) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. This commitment demonstrates its active participation in collaborative efforts with other businesses and stakeholders to promote biodiversity conservation and sustainable practices.

<https://sustainabledevelopment.in/ibbi-members>

Green Belt around Mining Sites: Green belts in and around the plant and mine areas have transformed the land around the Company's sites into greener habitats. The green belt counteracts the negative impact of mining by reducing dust pollution and absorbing carbon emissions.

Water Harvesting in Mine Pits: Water conservation in mine pits in the rainy season helps recharge the groundwater table; the increased availability of water enables people in the water-scarce regions of Gujarat and Rajasthan to grow multiple crops during a longer period of the year, improving their prospects of earning livelihoods. It also preserves the biodiversity of the region. Moreover, numerous migratory birds visit these sites.

Natural Capital

Quarry Rehabilitation and Biodiversity Management

As part of the Company's quarry rehabilitation and biodiversity management, it initiated a new baseline biodiversity assessment of the sites through a Biodiversity Indicator and Reporting System (BIRS) developed by experts from the International Union for Conservation of Nature. BIRS is a simple system for assessing the overall biodiversity suitability of a defined site having different habitat types, expressed as 'site condition class'. It considers the area of every habitat type on a site, the ecological condition of these habitats (including enhancements and threats), and each habitat's uniqueness and environmental importance in the regional context. Ambuja Cements conducted a BIRS assessment for the five sites with mines in 2016-17 and repeated it in 2019-20. The baseline site biodiversity index was measured on a scale of 1 to 4.

Site	2019-20	2016-17
Ambujanagar, Gujarat	1.9	1.7
Darlaghat, Himachal Pradesh	2.1	2.1
Rabriyawas, Rajasthan	2.3	2.1
Maratha Cement Works, Maharashtra	2.1	2.0
Chhatapara, Chhattisgarh	1.9	1.7



Responsible Mining

Ambuja Cements adheres to responsible mining practices to safeguard the environment and biodiversity around its mines. The mines are generally leased from government involving no R&R. The Company sources limestone from captive mines near its integrated plants, employing sustainable extraction methods and innovative operational practices.

In Ambujanagar (Gujarat), the Company uses a blast-free, eco-friendly surface miner technique to minimise noise and dust. Other mines employ controlled blasting with high-precision electronic detonators to enhance safety and reduce environmental impact. Scientific mining technologies ensure mineral conservation, and the Company undertakes drilling with dust-suppression measures. Haul roads are maintained to minimise dust emission. At many places, covered conveyor belts are deployed to haul mined material to plant. Ambuja Cements ensures that all mining sites strictly follow health and safety measures. Green belts around the mines and plant areas reduce dust pollution and preserve biodiversity.

The Company trains its team members to work with communities, minimising the impact on biodiversity.



Regulatory Compliance

The Company recognises the importance of regulatory compliance and its role in ensuring responsible and sustainable business operations. Ambuja Cements adheres to a comprehensive range of environmental regulations as a business operating in various sectors. The Company ensures that all necessary permissions and approvals are in place to meet these obligations. To monitor compliance effectively, it utilises the Legatrix software. Some of the key environmental regulations applicable to its operations include:

- Environmental Clearances and EIA Notification, 2006
 - The Water (Prevention and Control of Pollution) Act, 1974
 - The Air (Prevention and Control of Pollution) Act, 1981
 - Noise Pollution (Regulation and Control) Rules, 2000
 - The Environment (Protection) Act, 1986
 - Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016
- Ambuja Cements' commitment extends beyond mere compliance, as it strives to excel and set a benchmark among its industry peers regarding regulatory adherence and best practices.

- Solid Waste Management Rules, 2016
- Bio Medical Waste Rules, 2016
- Plastic Waste Management Rules, 2016
- E-Waste Rules, 2016
- The Construction and Demolition Waste Management Rules, 2016

Case Study



Enhancing Environmental-consciousness with 'udAAAAn'

- The mining team at Darlaghat drastically reduced the cost of diesel through Project 'Thermol-D'
- Several initiatives have been taken to increase the bio-diesel consumption in the mines
- Conducted several initiatives to reduce power consumption, optimise product residue and minimise wastes
- Ambuja Cements has enhanced the ILC Coal firing system, leading to increased AF feeding and independent operation of Coriolis. This improvement involved increasing the Coal Firing blower flow and implementing modifications to the ILC Coriolis system
- The Company increased WHRS capacity to use waste heat as well as improve efficiency



Social and Relationship Capital

Ambuja Cements considers its communities to be its primary stakeholders. The Company's corporate social responsibility (CSR) arm operates at the grassroots level. The Company conducts comprehensive assessments of community needs, ensuring evidence-based interventions and actively engaging to make a positive difference in their lives.

Ambuja Cements derives intangible value from enduring ties and shared commitments with business partners, consumers, and external stakeholders. It prioritises cultivating robust relationships with suppliers, contractors, and partners. Leveraging its extensive distribution network, the Company delivers quality products and value-added services, catering to diverse needs and facilitating the construction of sustainable and resilient structures.



Empowering Meaningful Collaborations

- Material Topics**
- Procurement Practices
 - Sustainable Supply Chain
 - Green Supply Chain (Logistics and Transport)
 - Compliance with Regulatory Requirements
 - Marketing Communication and Reputation
 - Community Development
 - Branding and Reputation
 - Supply Chain
 - Customer Relationship Management
 - Procurement Practices

Stakeholders Impacted

- Community
- Government and NGOs
- Suppliers
- Channel Partners
- Construction Professionals
- Media

UN SDGs Impacted



Focus Areas

Community Support

- Focused on sustainable livelihoods, women empowerment, rural infrastructure, and social inclusion

₹ 51 crore
Spent on CSR activities

Customers

- Enriched customer engagement through focused initiatives

1.29 Lakhs
Contractors enrolled in Abhimaan loyalty program

2.30 Lakhs
IHB Engagement

Distributors

- Connected with distributors through initiatives

~9,500
Channel partners added during FY 2023-24

Suppliers

- Focus on engaging with local suppliers

93%
Spent on local procurements

Social and Relationship Capital



314

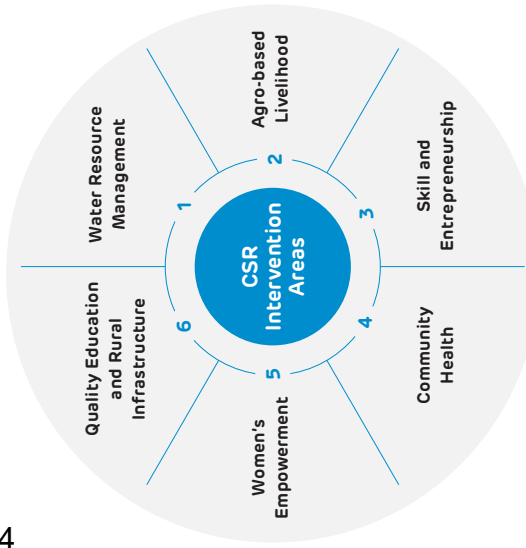
Overview

Ambuja Cements strongly emphasises community engagement as a central component of its corporate responsibility. The Company addresses local needs through its corporate social responsibility (CSR) arm, positively impacting over 3.27 million people in 2,808 villages across 29 districts and 12 states in India over three decades. Community involvement is woven into the fabric of development initiatives, creating measurable impacts and aligning with UN SDGs.

Stakeholder engagement is paramount in effective programme management, with the Company utilising specific tools at the plant level, such as the community advisory panel and Corporate Social Responsibility (CSR) Committee. The Company's Corporate Social Responsibility Committee empowers it to review and strategise corporate social responsibility programmes for optimal impact. Ambuja Cements gears these efforts towards fostering a positive partnership for local development, instilling confidence, and collaboration within the community.

3.27 million
CSR beneficiaries

2,808
Villages impacted



126

1 Water Resource Management

Rural communities need help with clean drinking water, managing water resources, and mitigating groundwater depletion. Ambuja Cements has adopted a comprehensive water resource management approach to curb these challenges, focusing on drinking water, rainwater harvesting, and rational water use. Active stakeholder engagement ensures effective monitoring, leading to positive changes in community water security and a water-positive status for the Company's business.

During the reporting year, the Company initiated a water literacy movement, mobilising community members into forming 35 participatory groundwater management committees. These committees, with trained villagers, contribute to water security plans,



village water policies, and budgets. Local 'Bhujal Jankars' (water volunteers) collect data and raise awareness among villagers.

As part of the integrated water management strategy, the Company promotes judicious water use, including micro-irrigation in collaboration with the government and stakeholders, benefiting numerous farmers.

Performance Highlights FY 2023-24

- Constructed 444 rooftop rainwater harvesting systems
- Rejuvenated 158 drinking water sources
- Built and revived 83 check dams, 93 ponds and 798 farm ponds
- Covered 3,251 hectares of land under micro-irrigation
- Conducted 1,493 awareness sessions and camps on water harvesting and reached 74,192 people
- Received the acknowledgement of the NITI Aayog for the work done on 26 village ponds in Rajasthan and were featured in their compendium

Case Study

Ambuja Cements Revives a Rural Oasis in Rajasthan, Amplifying Sustainable Community Development

Mohini Nadi, a crucial water source in Inana village, faced challenges as its catchment area diminished, impacting its drinking water supply. To address this, Ambuja Cements partnered with the gram panchayat and villagers to revive the Mohini Nadi. The Company also provided financial support and technical expertise for silt

excavation and catchment area cleaning. The Company took a transformative step in Didiya Kala Village, Nagaur, Rajasthan, rejuvenating the water body Visnani Talab. It also tackled water scarcity in Kherwad village, Nagaur, overcoming the seasonal water exhaustion challenge for 939 inhabitants and focusing on revamping the village's six ponds.

Villagers actively participated in the cleanup, supported by the gram panchayat. This joint

initiative successfully increased Mohini Nadi's catchment area by 30,102 cubic metres. The revived oasis now efficiently meets the village's water needs, representing a compelling example of corporate-community collaboration for sustainable development. Today, Kherwad's pond system ensures year-round water availability for all in the village.

127

Social and Relationship Capital

2 Agro-based Livelihood

Ambuja Cements prioritises sustainable livelihoods in agriculture, supporting over 70% of the rural population. The Company's focus areas include raising awareness of farming, building capacity for farmers, and introducing modern technologies like drones. Projects like the Better Cotton Initiative, organic agriculture, and the System of Rice Intensification reduce input costs and enhance crop productivity sustainably. Animal

husbandry and other cultivations provided additional income to the local farmers. The Company has established 16 farmer-producer organisations, with 8,369 members, including 33% women. Furthermore, the Company is promoting solar irrigation, facilitating cost-effective and eco-friendly options, and bringing unused land under cultivation. Ambuja Cements' efforts during the reporting year underscore the importance of soil health for long-term productivity improvement.

Case Study

Expansion of Micro-Irrigation Practices in Ambujanagar

Most of the wells in Ambujanagar were drying up due to excessive water extraction for farming. Ambuja Foundation enabled the installation of a drip irrigation system with a subsidy from the government and furthered farmer contributions to the system. This approach led

to 30-40% water savings, increased production, lowered use of fertilisers, reduced hours, and a change in cropping patterns. Acceptance of water efficiency through drip irrigation has seen an increase from 378 hectares in 2018 to 1,869 hectares in 2023, and about 1,200 farmers there are now practising water efficiency.



3 Skill and Entrepreneurship Development



The Company's dedication to engaging rural youth through skill training has opened opportunities for alternate skill-based livelihoods in remote and secluded areas. Through the Company's 17 skill and entrepreneurship development institutes across ten states 8,420 students have benefited this reporting year, with a cumulative performance reaching 73,472.

Achieving 77% placement for trainees, Ambuja Cements has elevated the salary range of working students to ₹ 10,000-12,000 during the year. Entrepreneurship development is a focal point at these skill and entrepreneurship development institutes, with modules incorporated into most courses and a dedicated course on enterprise development. Encouraging 617 trainees to initiate their businesses in diverse domains, skill and entrepreneurship development institutes have been a catalyst for entrepreneurial ventures.

Performance Highlights FY 2023-24

- Covered 3,251 hectares under micro-irrigation
- 70,854 MT biomass through 3 Farmer Producer Companies of local farmers
- Installed a milk pasteurisation and packaging unit in Darlaghat in collaboration with the farmer-producer organisation named Amrit Dhara
- Established an oxygen park and planted 3,600 saplings in Bhendavi, under the gram panchayat of Chandrapur
- Total trees planted across locations during the year 2023-24 are 4,35,289 saplings.
- 1,215 animal health camps organised through which 91,432 animals were treated. Tested 7,461 soil samples
- 817 trainings on agriculture allied activities with 73% local women participation.
- 1,96,006 farmers advised using chemical fertilisers based on soil sample reports.
- 16 FPOs with 8,369 shareholders from the community with 33% women participation

Case Study

Empowered Women Weider Transforms Husband's Business

Farana Sheikh's husband's fabrication business came to a halt due to alcohol addiction when 30-year-old Farana from Chandrapur decided to take over the business. She enrolled in the MMAW (welding) course at the skill and entrepreneurship development institute in Chandrapur, and promptly took over the business. In just four months, Farana earned ₹ 30,000 per month in profit, and her husband joined her. But it is Farana who is the key driver of the business accounts, production, and fostering good relations. Her professionalism, punctuality, and quality of work, learned at the skill and entrepreneurship development institute, changed the minds of the doubtful. She has grand plans for the business like establishing her own production space and involving more women from her community, involving more women from her community.

Performance Highlights FY 2023-24

- 8,420 youth trained under the skill and entrepreneurship development programme
- Achieved a placement rate of 77%
- Started alumni chapters in Surat and Morbi, taking their total number to 15
- Launched a year-long fire and safety course affiliated to the National Institute of Fire and Safety Engineering, Nagpur, at skill and entrepreneurship development institutes in Chhindwara and Bhatapara

Social and Relationship Capital

4 Community Health

The Company's community health initiatives span from curative to preventive care, focusing on maternal, child, and adolescent health, along with communicable and non-communicable diseases, nutrition, water, sanitation, and hygiene. Innovative practices, like community clinics and behaviour adaptation through support groups, drive sustainable healthcare.

'Sakhis' (village health volunteers) are essential to facilitating healthcare access and integrating government systems with the Company's support. The 'Atmiyata' mental health project expands systematically, reaching more individuals. Linkages ensure

widespread access to the Ayushman Bharat health insurance card.

Following last year's cancer care event, high-risk cases identified in collaboration with the Association of Breast Surgery (United Kingdom), the Association of Breast Surgeons of India, and the Tata Cancer Care programme received regular follow-ups. Telemedicine, introduced on a pilot basis, benefitted communities in Bhatapara and Darlaghat.

The malnutrition project expands with baseline assessments across ten locations. The Company's commitment to tobacco cessation extends to internal stakeholders at the Farakka and Sankrail locations, reinforcing its dedication to holistic community health.

Performance Highlights FY 2023-24

- 316 ANC Camps benefiting 5,866 pregnant and lactating women through Mother and Child Health programme
- 795 camps reaching 22,403 people
- Menstrual Health and Hygiene program across 15 locations covering 311 villages
- Achieved an impressive institutional delivery rate of 99%
- 111,389 truckers through 5 Health Care Centres
- Established an open-air gym in the village of Chughe Kalan under the aegis of the Ambuja Cements Foundation Bathinda
- Screened 805 pregnant women for tobacco use.
- Identified 100 of them as users and offered them ongoing counselling
- Raised awareness about malnutrition in 350+ Anganwadi centres and reached 4,793 mothers
- Checked 76 suspected cancer cases and mobilised 44 for mammography, ultrasonography, and biopsy (two cases were identified and treated with continuous follow-up by 'Sakhis')
- Diagnosed 99 cases of common mental disorders and 23 cases of severe mental disorders in Q1, of which 17 cases were referred to psychiatrists for counselling



Case Study

Empowering Rural Communities by Spreading Awareness on Breast Cancer

During Breast Cancer Awareness Month, the Company is raising breast cancer awareness in rural Chandrapur, Maharashtra, through conducting health camps, aiming for 60-70 villages, and organising over 17 camps attended by 900 women. With the Sakhis' support, the Company examined 650 women, identifying nine high-risk cases. Collaborating with the Association of Breast Surgery (United Kingdom), the Association of Breast Surgeons of India, and the Tata Cancer Care programme, it launched a two-day education programme involving regional oncologists, community health officers, Sakhis, and officials.

Breast cancer often goes unnoticed in rural areas, prompting Ambuja Cements to integrate cancer initiatives into its non-communicable diseases' framework. The Company's efforts extend to self-help group meetings, anganwadis, and schools, with plans for rallies and marches. Ambuja Cements remains committed to making a positive impact, promoting early detection, and reducing breast cancer mortality.

5 Women's Empowerment

As a part of Ambuja Cements' commitment to women's inclusion across all programme interventions, the Company has focused on establishing self-help groups (SHGs). These groups serve as a unique avenue for enhancing women's social and financial well-being. This year, the Company emphasises elevating self-help groups (SHGs) to foster enterprises, offering extensive livelihood opportunities for women. Through a collaborative effort with the National Bank for Agriculture and Rural Development, Ambuja Cements has secured financial support for multiple self-help groups (SHGs) via joint liability groups. Presently, the Company has established eight women's federations, with a current membership exceeding 22,026. The Company's ongoing efforts include providing targeted guidance on

self-help groups, and federation management and governance, ensuring sustained growth and effectiveness.

Performance Highlights FY 2023-24

- Formed 246 new SHGs with 2,633 members and total 3,382 SHGs with 38,987 members
- Installed a milk pasteurisation and packaging unit with a production capacity of 500 litres per hour in collaboration with the Amrit Dhara Milk Cooperative Society at Darlaghat
- Started 12 new micro enterprises
- Engaged 5,248 women in individual enterprises and 501 women in group based enterprises



Case Study

Women's Dairy Cooperative Launches Milk Pasteurisation Unit

Amrit Dhara Milk Cooperative Society, a women-only federation recently installed a milk pasteurisation and packaging unit at Darlaghat. The production capacity of the unit is about 500 litres per hour. In 2010-11, the Ambuja Foundation, and its community animal health volunteers, identified women in Darlaghat who were practising dairy farming at the household level and decided to mobilise them into a group called the Amrit Dhara Milk Cooperative. Milk from each household was collected and marketed together. By 2015, 1,500 litres of milk were collected daily forcing the women to register themselves as a marketing cooperative society. Today, about 300 women are involved as part of the cooperative, and the milk collection has increased to 2,500 litres per day, leading them to purchase a pasteurisation unit. Women are earning an additional income of about ₹ 9,000 per month.



Social and Relationship Capital

6 Quality Education and Rural Infrastructure



Holistic student development through quality education is of prime importance to Ambuja Cements. The Company enhances school environments with water, sanitation and hygiene infrastructure, age-specific libraries, science, technology, engineering, mathematics (STEM) laboratories, and sports promotion. Village volunteers are instrumental in implementing these initiatives, addressing dropout issues, especially among girls, with a focus on menstrual hygiene, sanitation, and quality infrastructure. External subject experts provide need-based teacher training across interventions.

Through the Ambuja Manovikas Kendra (AMK), the Company provides training and education to differently-abled children, focusing on life and vocational skills to facilitate their integration into society and foster self-reliance. The Ambuja Vidya Niketan Trust (AVNT) oversees the management of all five Ambuja Cements Schools, which serve both the children of Ambuja Cements plant employees and the local communities. Renowned for their excellence, each school is regarded as the top educational institution in its respective region. Following the CBSE curriculum, these co-educational, English medium schools provide education from pre-primary to senior secondary levels, collectively accommodating over 6,000 students.

Rural infrastructure development remains essential for the Company's core communities. Investing in rural infrastructure has been an ongoing intervention of Ambuja Cements to support improved quality of life for residents of rural communities. Interventions like improvement in community-level infrastructure, health and sanitation level infrastructure, roads, and streetlights are some areas invested in with decisions taken at the Corporate Social Responsibility Committee meetings.

Performance Highlights FY 2023-24

- Supported Priya Devi, a special needs child from the Ambuja Manovikas Kendra to represent India in basketball and win a silver medal at the World Special Olympics 2023
- Expanded physical education to 82 schools reaching 7,800 students
- Introduced village level sports at three locations in four villages
- 102 schools and inter schools level sports competition across 7 locations
- Reading promotion in 68 schools reaching 4863 students
- 174 school level reading competition held
- 6 community level libraries established
- 1,464 sessions in schools
- 36 STEM labs established in middle school, 8 students received State/District level award for science and technology
- Conducted awareness sessions in schools focusing on personal hygiene, safe drinking water and hand washing
- 53 kms road renovated/constructed
- 141 community level infrastructure including playground school boundary, community hall, etc.
- 15 public toilets, 1,955 drainage renovated/constructed
- 5 bridge/culvert constructed/renovated



Case Study

Ambuja Manovikas Kendra Student Wins a Silver Medal at the World Special Olympics

Priya Devi (18), a student at the Ambuja Manovikas Kendra in Ropar, clinched a silver medal in basketball, representing India at the World Special Olympics in Berlin. Identified as a specially-abled child, Priya joined the Ambuja Manovikas Kendra for specialised education. Despite her disability, she excelled in athletics and basketball, earning recognition at the Punjab State Olympics. Her exceptional performance secured her a spot on the Indian basketball team. Priya is the 10th Olympian from the Ambuja Manovikas Kendra to represent India in international sports events.



Women's Empowerment Programme at the G20 Ministerial Conference

The Company's corporate social responsibility arm, invited by the Confederation of Indian Industry (CII), took part in the G20 Ministerial Conference on Women-led Inclusive Development in

Gandhinagar, Gujarat. In a special exhibition featuring women entrepreneurs, Ambuja Cements' corporate social responsibility arm showcased its women's empowerment model, displaying various items from women-led enterprises. Bhupendrabhai Patel, Chief Minister of Gujarat, and Smriti

Irani, Union Cabinet Minister of Women and Child Development, graced the conference and were impressed by the work in Kodinar.

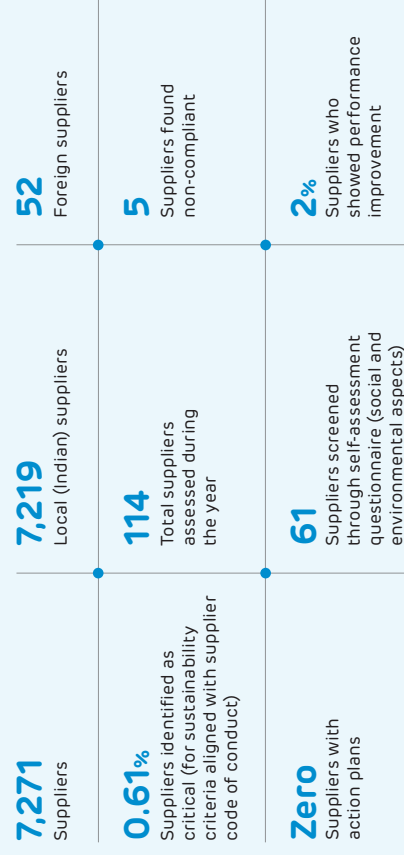
The CSR arm actively works towards protecting the interests of the rural women of Gujarat. It is committed to promoting access to water, health, and education and providing skill training for women. The CSR arm established 1,100 women SHGs with nearly 12,000 active members in 103 villages across Gujarat and plans to further expand to 2,000 SHGs benefitting 25,000 women across the state. It raised ₹ 422 lakhs through its efforts.

Social and Relationship Capital



Relationship Management

Maintaining strong and lasting relationships with business partners, suppliers, contractors, and channel partners is crucial to stay ahead in the market and discover new opportunities. Collaboration and transparent information sharing are vital to keeping the Company's supply chain agile. As a customer-focused company, meeting customers' changing needs, and gathering their perspectives and sustainability expectations into its decision-making processes are essential. Building trust and loyalty with these critical stakeholders is vital for Ambuja Cements' brand reputation and long-term business success.



Strengthening Contractor Connection

Ambuja Cements' diverse customer base includes individual home builders (IHBs), developers, institutional customers, masons and contractors, and professionals.

IHBs are the most critical customer segment for Ambuja Cements. With IHBs relying entirely on contractors, their role in decision-making has significantly increased. Each potential contractor is akin to a retailer, lifting an average of 25 to 30 MT per month on their sites.

To enhance the Company's relationship with the contractor community, create market

excitement, and expand reach, Ambuja Cements has launched mega experiential events for contractors. During these events, the Company recognises inspiring contractors, shares knowledge about sustainable construction practices, shares brand stories, demonstrates Ambuja's products and services, and enrolls new contractors in its loyalty programmes.

Brand Engagement Initiatives during FY 2023-24

- Initiated 'Concrete Talk,' a lecture series designed to assist construction industry professionals in understanding the value of concrete and advance construction technologies in their projects
- Organised a seminar titled 'Zero Carbon Ambitions for High Rises' on October 13, 2023, at ITC Maratha, Mumbai, in collaboration with Adani Cement, the Council on Tall Buildings and Urban Habitat (CTBUH). Notable professionals from the construction industry,

including leading structural consultants, architects, and decision-makers, attended the event. The theme aligned with India's national net zero ambitions by 2070

- The Company has hosted 16,666 events overall, providing invaluable assistance to 4,52,202 contractors

- Promoting holistic know-how, the Company conducted 65 plant visits for contractors during the year, engaging with 1,355 contractors, empowering them with knowledge and best practices

- Organised 327 technical events, reaching out to external speakers, added significant value for 20,400 professionals

- Conducted 4,788 customer guidance camps for Individual Home Builders (IHBs), promoting visibility in the Company's focused and micro markets

With

1,000+

civil engineers, the Company's technical services have a Pan India presence

7.5 lakhs

Individual Home Builders (IHB) customer reach

5.5 lakhs

Influencer (Architect & Engineers and Contractors) touch-base



Case Study

Celebrating Engineers' Day

Adani Cement marked Engineers' Day 2023 with 67 technical seminars and 'Concrete Talks' nationwide, commemorating Bharat Ratna Mokshagundam Visvesvaraya. Organised under the Adani Knowledge Initiative, the events, in collaboration with key institutions, explored topics like concrete durability and modern construction technologies. The initiative featured 18 eminent speakers and attracted over 6,700 professionals, garnering positive feedback. Personalised engagements with 10,000+ professionals, including video greetings and a technical quiz, highlighted the commitment to knowledge exchange and sustainable construction. The celebration showcased Adani Cement as a driving force in advancing the construction industry's expertise and innovation.

Social and Relationship Capital



Channel Finance

As the continuous pursuit of strengthening Ambuja Cements' business collaborations and equipping its channel partners with the necessary tools for growth, a Channel Financing Facility in association with three leading banks, SBI Bank, ICICI Bank, and Yes Bank, is formed. This tailored financing solution has

been made to cater to the channel partners' unique requirements, offering attractive terms. With this initiative, the channel partners gain access to flexible and convenient financing options tailored to assist them in managing working capital effectively and propelling their businesses toward greater success.

Customer Segment



Key Benefits of the Channel Financing Facility

- **Competitive Interest Rates:** Ambuja Cements has negotiated attractive interest rates, ensuring financing remains highly competitive. The facility is for buying goods only from Adani Cement (Ambuja Cements Ltd and ACC Ltd)
- **No Upfront Cost and Renewal Fees:** ICICI Bank and Yes Bank do not charge any upfront fees, ensuring a cost-effective approach. Additionally, SBI Bank's upfront and renewal fees are nominal, making it a financially viable choice
- **Ease of Working Capital Management:** This facility shall help in meeting the working capital requirements
- **Unsecured Facility:** ICICI Bank and Yes Bank do not require mortgage or hypothecation on the Company's assets, providing a hassle-free financing option. It will also avoid costs associated with security creation
- **Digital Processing:** The digital application system of these banks minimises paperwork, ensuring quick approval and granting access to the funds in reduced time, facilitating maximised benefits in defined timelines



Branding and Marketing

The Company's marketing strategy reinforces the mother brand through creative communication. Ambuja Cements emphasises strong on-ground branding for regional activities and leverages digital platforms for impactful and relevant communication.

During the year, the Company launched its brand film, 'Mazbooti Ki Misal', championing the rich legacy of 'Giant strength'. The campaign has been further amplified by advertising in leading news channels, promotional elements like 'super saves' and 'shorter edits' have also been deployed to supplement the campaign. Till now, the Company has garnered over 30 million views across high-impact digital platforms. On the eve of the 77th Independence Day, Ambuja Cements' film 'Desh Ban Raha hai' showcased India's dynamic and ambitious youth, celebrating their vigour and determination,

highlighting the nation's core principles of integrity, unity, and growth. This film has surpassed 11 million views on social media, showcasing its robust online presence.

Building strong sports affiliations with the Board for Cricket Control in India (BCCI) and Gujarat Giants bolstered the Company's brand recognition. Digital channels play a pivotal role in ensuring relevant and engaging communication. The TV campaign 'Mazbooti Ki Misal' during the ICC Men's Cricket World Cup 2023 broadcast and across major news channels added a powerful visual element.

A series of 50+ Diwali Milan events covering 8,000+ channel partners and an outdoor campaign in new markets amplified Ambuja Cements' regional presence. Social media engagement remains a priority, focusing on topical events and moment marketing. To enhance brand visibility and reach

the targeted audience, Ambuja Cements launched the Connected TV campaign to stream its ad films through various OTT platforms like Disney+ Hotstar, Sony LIV, ZEE5 and Jio Cinema during the year. During the year, the Company launched a consumer-centric website (AmbujaHelp.in) That aids the IHB with a step-by-step guide and supports them in connecting with all resources and source material for their home building, creating a seamless experience.

30 million
Individuals reached through social media

Social and Relationships Capital

Undertaking Initiatives to Improve Ambuja Cements' Market Presence

Sapno ka Ghar

The 'Sapno Ka Ghar' project with ACT' initiative in the East region provides an end-to-end solution for Individual Home Builders (IHBs), offering premium quality products and specialised services from inception to completion of

external stakeholders, utilising robust plans for retail and market visibility, radio campaigns, and incentivising dealers and partners based on site conversions, fostering a culture of growth and excellence within the organisation.



320

Shatapathya Exhibition by ICEA, Surat

Ambuja Cements actively participated in the 26th edition of the National and International Construction and Technology Exhibition, 'STHAPATYA 2024', organised by The Institute of Civil Engineers and Architects (ICEA) in Surat. The Company's stall attracted prominent consultants and personalities who responded positively. Ambuja Cements facilitated 21 top contractors at its stall, engaging in fruitful discussions. These interactions generated numerous leads, benefitting the Company significantly.



138



ICI's Innovative World of Concrete Event

The Indian Concrete Institute hosted the Innovative World of Concrete (IWC-24) symposium in Kolkata in January 2024, attracting 30 international speakers and 500 delegates from the global construction industry. Ambuja

Cements actively participated in a group presentation, stall, and extensive branding. The presentation showcased Adani Group's role in India's global ascent, emphasising Ambuja Cements as a premier brand. International delegates praised the presentation, while the stall showcased Ambuja

Cements products alongside ACC Concrete, Alcofine, and DMX. The event, attended by approximately 10,000 construction professionals worldwide, provided a valuable platform for discussing technological innovations and networking with industry leaders.



Adani Cement's Executive Excellence Program

The 'Executive Excellence Programme' (EEP) at IIT Kanpur, developed by Adani Cement in collaboration with infrastructure and IIT Kanpur aims to enhance the skills and expertise of engineers and architects. This four-day residential course sponsored by Adani Cement features a customised curriculum delivered by expert faculty from IIT Kanpur, offering insights into cutting-edge topics. Participants carefully selected from prestigious organisations across various states, benefit from networking opportunities and knowledge exchange. The programme empowers professionals with industry-relevant knowledge, emphasising their crucial role in nation-building. Additionally, a tech talk session on concrete innovations further enriched the learning experience, garnering positive feedback from participants.

139

Social and Relationship Capital



Revitalising the Brand Positioning with 'Mazbooti Ki Misaal' across Platforms

With a legacy of iconic campaigns, Ambuja Cements launched its newest campaign, 'Mazbooti Ki Misaal', encapsulating the significance of 'Strength' as its core value. It explores a sweet, endearing story – a first for the brand. This brand film showcases a unique bond between a little boy and his mighty elephant friend while capturing the strength and resilience of	their house, built with Ambuja Cements reinforcing its 'Giant Compressive Strength'. The Company released the 'Mazbooti Ki Misaal' television commercial (TVC) campaign in high viewership media, i.e., the ICC Men's Cricket World Cup 2023. The brand film was also deployed at the Ahmedabad Airport as it expected higher footfall during the World Cup finals.	The iconic brand advertisement garnered popularity as it was streaming on 1,300+ screens nationwide in A+, B+, and B types of markets classified based on profitability to the Company. The commercial is streaming on high-impact digital (YouTube, Facebook, Instagram, SonyLIV and OTT platforms (Disney+ Hotstar, Sony LIV, Zee5, and Jio Cinema), impacting a broader audience.
30 million Views through digital platforms	1,300+ Theatres screened the new brand film	36 Cities where an outdoor campaign was launched
		180+ Display units were put up during the national campaign

Enhancing Reach through Marketing Initiatives

New Channels and Digital Platforms during the ICC Men's Cricket World Cup 2023

Ambuja Cements launched a thematic campaign as a television commercial during the ICC Men's Cricket World Cup 2023. Promotional elements like 'super saves' and 'shorter edits' were deployed to supplement the campaign. It was further amplified by advertising in leading news channels and high-impact digital platforms (YouTube, Facebook, Instagram, SonyLIV). The Company garnered 30 million+ views through these digital platforms.

Streaming in Theatre Screens

The Company's 'Mazbooti Ki Misaal' brand film gained massive popularity as it initiated a six-week streaming campaign on 1,300+ screens nationwide. Brand films of 30 seconds are being screened in A+, A, B+ and B types of markets classified based on profitability to the Company. This campaign reinforces the new thematic commercial in mass media for Ambuja Cements in the last few months.

Ahmedabad Airport Branding

Leveraging the higher footfall expected at the Ahmedabad airport due to the ICC Men's Cricket World Cup 2023 finals venue and festive season in India, Ambuja Cements' rolled out its new thematic campaign. Premium display properties (gazer at the security check-in area and insignia at the Airport Access Road) with creatives linked to the new thematic campaign have been deployed.

Ambuja's Connected TV Campaign

Ambuja Cements' iconic brand ad campaign, 'Mazbooti Ki Misaal', is now streaming across OTT platforms. To boost brand visibility and reach a wider connected TV audience, the Company is collaborating with Starcom India and Frodoh World. The ad is streaming on platforms like Disney+ Hotstar, Sony LIV, Zee5, and Jio Cinema, receiving a positive response across TV, digital, and connected TV platforms owing to data-driven decisions and digital awareness.

Re-entering the Gujarat Market

Ambuja Cements launched a targeted campaign in the Gujarat market through newspapers after the acquisition of the Sanghi Industries, reinforcing its brand value with the message 'Har ghar hoga aur bhi mazboot' ('Every home will become even stronger'). The Company aims to extend this theme campaign through radio and extensive out-of-home advertisements in the coming months.

Promoting Traditional Sports

Ambuja Cements teamed up with the Gujarat Giants as a title sponsor in one of India's most promising sports leagues - Ultimate Kho Kho League. During the early stages, Ambuja Cements launched on-ground campaigns with local contractors and channel partners. Beyond these campaigns, it provided an exclusive live match experience for channel partners. Through digital and TV promotions the Company expanded its coverage.

Social and Relationship Capital



Channel Partner Meets

Celebrating strong relationships, and aligning with the mother brand's positioning, channel partner meets were held to mark the excellence of the Company's channel partners. Held nationwide and organised with precision by regional teams, these events garnered overwhelmingly positive feedback. Expressing gratitude and

recognising their pivotal role in the Company's success, the channel partner meets took a unique family-centric approach, extending Ambuja Cements' appreciation to their support systems. These events, focused on mutual growth, showcase a commitment to strengthening connections within the Ambuja Cements family.

Enhancing Logistics Efficiency through Digital Transformation

The Company's supply chain transformation focuses on strategic investments in automated logistics infrastructure and process automation. The Company has strategically implemented hardware and software solutions, integrated with SAP ERP, to optimise its extensive supply chain network.

Supply Chain Visibility Enhanced

The real-time AI-enabled tracking platform and analytics and machine learning deliver actionable insights from track and trace data. Ongoing efforts aim to increase global positioning system, curtail vehicle diversion, and optimise logistics costs, achieving a commendable 95% coverage.

This initiative has led to accuracy in shipment distances, improved customer shipment visibility and a reduction in freight leakages. Customers can now conveniently track shipments and receive estimated arrival times through the Company's mobile application and SMS alerts.

Parallely, the Company is automating all in-plant logistics processes in a structured manner to de-bottleneck dispatch and reduce loading time.

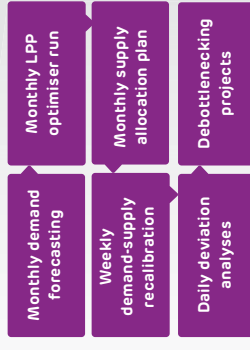
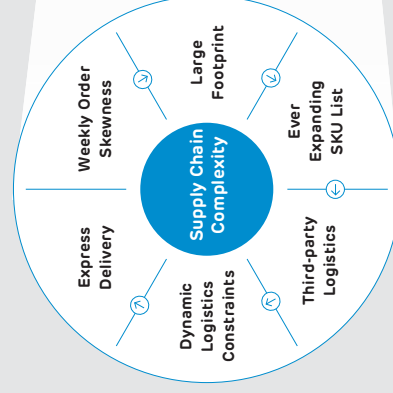
Going forward, the Company aspires to automate all logistics operations, ensuring the long-term sustainability of this transformative supply chain initiative.

Supply Chain Planning and Optimisation

The Company has implemented a robust sales and operations planning framework to streamline its supply chain operations. This framework involves a linear programming model with monthly planning, weekly adjustments,

and daily tracking to handle the intricacies of its extensive supply chain.

Acknowledging the need for more real-time insights into cost and availability to determine source selection, the Company is working on an improved sales and operations planning model. This real-time and dynamic order allocation system considers various factors, including order size, delivery status, total cost, inventory levels, vehicle availability, transit stock, committed delivery time, and the possibility of order clubbing. This streamlined approach will enhance Ambuja Cements' agility, optimising cost and service for a more efficient supply chain.



Social and Relationship Capital

Efficient Procurement Transformation

The techno-commercial team of the Company has strategically reorganised, swiftly improving alignment, technology adoption, supplier relationship management, cost optimisation, risk mitigation, performance metrics, and process design during the year. Successful execution of numerous projects, showcasing the remarkable transformation within the techno-commercial function is a testament to the same.

Achieving Positive Outcomes through Procurement Initiatives

Fly Ash Contracts	Secured long-term Fly Ash agreements across the country, ensuring supply for expansion, and contributing ₹ 500/tonne to EBITDA over 5 years
Digital Upgrades	Implemented SAP – HANA for ERP strength, introduced digital dashboards for transparent, digitised, and meticulous monitoring of key performance indicators
Outsourcing Efficiency	Embraced service-level agreement-based outsourcing in grinding units, mining, and packaging plant operations for enhanced productivity and long-term fixed expense reduction
Smart Granule Buying	Established groundbreaking agreements with contract manufacturers, reducing packaging costs by 17% through volume bundling
Group ARC's Adoption	Streamlined procurement through ARC buying within the Adani Group for efficient sourcing of multiple items, fostering synergy
Logistics Optimisation	Aligned Bogie Covered Fly Ash/Cement (BCFC) rakes for dedicated transportation, reducing uncertainty during peak seasons, leading to improved cost efficiency
Empowered Team	Recognised high performers with spot rewards, instituted time-bound service-level agreements, and defined key performance indicators for each team member, resulting in enhanced overall performance and the prioritising of employee satisfaction for optimal procurement results

323



Case Study

Building Stakeholder Relationships through 'udAAAn'

Through 'udAAAn', Ambuja Cements is enhancing its engagement with various stakeholders. Key initiatives include:

Customers

- Implemented a focused approach to connect with the end-customers through the Company's micro-market planning and actioning
- Improved brand visibility through bold outdoor marketing initiatives which were also acknowledged by local channel partners

Channel Partners

- Conducted several events focused on contractors to build closer relations with them
- Diversified the sources for alternative and more efficient materials allowing Ambuja Cements to optimise cost price
- Automated several systems for channel partners like introducing digital applications to facilitate real-time tracking and monitoring of the location of trucks and, initiated SAP and channel partners' tally integration eliminating chances of errors from manual data entry



Governance

Steering with Integrity

Ambuja Cements strives for the highest standards of corporate governance. With commitments to meet the needs and expectations of the stakeholders, the Company conducts its business responsibly, ethically, and in compliance with applicable laws and regulations.

Board Committees

The Company's Board Committees handle specific activities and resolve diverse matters, ensuring sound corporate governance practices across the organisation. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are performed by members of the Board as a part of good governance practice. The Board oversees its responsibilities by the Committees and ensures good governance practices.

Statutory Committees

- Audit Committee (quarterly meetings; 100% Independent Directors)
- Stakeholder Relationship Committee (quarterly meetings; 50% Independent Directors)
- Corporate Social Responsibility Committee (half-yearly meetings; 75% Independent Directors)
- Nomination and Remuneration Committee (half-yearly meetings; 100% Independent Directors)
- Risk Management Committee (quarterly meetings; 75% Independent Directors)

Governance Committees

- Corporate Responsibility Committee (quarterly meetings; 100% Independent Directors)
- Public Consumer Committee (half-yearly meetings; 100% Independent Directors)
- Reputation Risk Committee (half-yearly meetings; 50% Independent Directors)
- Commodity Price Risk Committee (half-yearly meetings; 50% Independent Directors)
- Legal, Regulatory and Tax Committee (half-yearly meetings; 75% Independent Directors)
- Merger and Acquisition Committee (as and when; 50% Independent Directors)
- Information, Technology and Data Security Committee (half-yearly meetings; 75% Independent Directors)

Board Independence

The Independent Directors have submitted the Declaration of Independence, confirming their ongoing commitment to the independence criteria specified in Section 149 of the Companies Act, 2013, and Regulations 16 of the Listing Regulations. These regulations mandate that companies maintain a minimum of one-third of the total Directors as Independent Directors, a requirement the Company fully meets.

Board Industry Experience

An individual's comprehension and familiarity with a specific industry, encompassing technical proficiency, process insights, software utilisation, and other tools, is considered industry experience. It also involves understanding customer requirements, organisational culture, and business development. It is an individual's practical on-the-job experience and a broader awareness of the industry. The Board's industry experience is discussed in detail below:



Governance

Board Participation

The Board oversees the Company's performance and formulates strategic decisions by evaluating various operational facets, including but not limited to risk management, sustainability, and stakeholder relationships. Regular Board meetings are held to assess and provide opinions, with a commendable 92.86% attendance during FY 2023-24, reflecting active Board engagement.

Ambuja Cements is the first company in the country to integrate Board-level participation in compliance matters. A dedicated committee, chaired by an Independent Director, is formed for this purpose.

The Company's senior management consistently briefs the Board on key business matters, and at an annual special meeting, Board members review and approve the next year's business plan. The Audit Committee and the Board scrutinise and sanction each related-party transaction, seeking shareholder approval when necessary. All related-party transactions are entered into on an arm's length basis and comply with the applicable provisions of the Companies Act 2013 and the Listing Agreement. Details of the related-party transaction management processes are in the financial statements part of the Integrated Annual Report 2023-24.

The senior management regularly updates the Directors to keep them abreast of business processes and activities. Frequent interactions with the Adani Group Management ensure that Directors are informed about the Group's best practices and key events.

The Nomination and Remuneration Committee drives the Company's succession planning process. The Board, through various committees, ensures the Company aligns with environmental, social, and governance parameters. Regular updates on project functioning and specific developments are sought across the organisation.

325

Board Effectiveness

The Company ensures that the Board is aligned with long-term goals and is committed to stakeholders' best interests. By prioritising strategic direction, risk management, financial performance, shareholder engagement, and sustainability, the Board aims to generate enduring value for its shareholders. The Board actively oversees strategy execution, evaluates risks, and ensures transparent communication of financial information. The Board's responsibilities encompass considering the long-term effects, optimising resource utilisation, and fostering an ethical environment, which includes implementing measures to prevent corruption and unethical practices.

Indian Corporate Governance Scorecard

Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2023)*.

* The Indian Corporate Governance Scorecard framework is jointly developed by the International Finance Corporation (IFC), Bombay Stock Exchange (BSE), and Institutional Investor Advisory Services India Limited (IIAS). It provides a standardised and objective evaluation of corporate governance practices of enterprises. The scorecard has been developed considering G20 and OECD Principles of Corporate Governance, which are globally accepted benchmark for corporate governance.

structured process covering various aspects of the Board's functioning, such as composition, Committee effectiveness, experience, competencies, fulfilment of specific duties and obligations, contribution to meetings, and overall governance issues.

After the Independent Directors' meeting, the Board convened to discuss the performance of the Board, its committees, and individual Directors. The evaluation of Independent Directors was conducted by the entire Board, excluding the Independent Director under evaluation.

Board Remuneration

The Remuneration policy of Directors guides the Board's compensation following the existing laws and regulations. The policy ensures the optimum level and composition of remuneration of the Directors.

For more details, read the Corporate Governance Report available in [208](#)

Board Evaluation

The Board implemented a formal procedure to assess its performance, along with its Committees and Individual Directors, including the Chairman. This evaluation involved a



Board of Directors

Guiding the Growth Journey

	Committees											Areas of Expertise							
	A	NR	SR	CSR	RM	CR	PC	IT	MA	LRT	RR	CPR	Business Leadership	Finance Expertise	Risk Management	Global Experience	Merger & Acquisition	Corporate Governance & ESG	Technology & Innovation
 Mr. Gautam Adani Non-executive Chairman, Non-independent Director													✓	✓	✓	✓	✓	✓	✓
	●	○		●	○	○	○	○		●	○	○	○	✓	✓	✓	✓	✓	✓
 Mr. Rajnish Kumar Non-executive, Independent Director		○			○	○	○	○					✓	✓	✓	✓	✓	✓	✓
	●	○		●	○	○	○	○					○	✓	✓	✓	✓	✓	✓
 Mr. Karan Adani Non-executive, Non-independent Director			○	○					○			○	✓	✓	✓	✓	✓	✓	✓
			○										○	✓	✓	✓	✓	✓	✓
 Mr. Maheswar Sahu Non-executive, Independent Director		○	●			○	●	○					✓	✓	✓		✓	✓	✓
	○	○	●	○		○	●	○		○	●		✓	✓	✓	✓	✓	✓	✓



- Chairman

○ Member
- A

NR

SR
- Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee
- CSR

RM

CR

PC
- Corporate Social Responsibility Committee

Risk Management Committee

Corporate Responsibility Committee

Public Consumer Committee
- IT

MA

LRT

RR

CPR
- Information Technology & Data Security Committee

Mergers and Acquisitions Committee

Legal, Regulatory & Tax Committee

Reputation Risk Committee

Commodity Price Risk Committee

	Committees											Areas of Expertise							
	A	NR	SR	CSR	RM	CR	PC	IT	MA	LRT	RR	CPR	Business Leadership	Finance Expertise	Risk Management	Global Experience	Merger & Acquisition	Corporate Governance & ESG	Technology & Innovation
 Mr M. R. Kumar Non-executive, Non-independent Director													✓	✓	✓	✓	✓	✓	✓
		●		○	○	●	○	●		○			✓	✓	✓	✓	✓	✓	✓
 Ms Purvi Sheth Non-executive, Independent Director				○	○	●	○	●	○				✓	✓	✓	✓	✓	✓	✓
 Mr Ameet Desai Non-executive, Independent Director	○	○	○		●	○	○		●	○		●	✓	✓	✓	✓	✓	✓	✓
 Mr Ajay Kapur Whole-Time Director, CEO			○		○			○		○			○	✓	✓	✓	✓	✓	✓



Leadership Team

Architects of Success



Mr Ajay Kapur
Chief Executive Officer



Mr Vinod Bahety
Chief Financial Officer



Mr Sukuru Ramarao
Chief Operating Officer –
Manufacturing



Mr Navin Malhotra
Chief Sales and
Marketing Officer



Mr Hemal Shah
Chief Digital Officer



Mr Praveen Kumar Garg
Chief Logistics Officer



Mr Ramesh Sharma
Chief Operating Officer –
Business Operations



Mr Sanjay Kumar Gupta
Chief Procurement Officer



Mr Manoj Kumar Sharma
Chief Human
Resources Officer



Mr Rajesh Kumar Jha
Chief of Projects



Mr Vineet Bose
Chief Legal Officer



Mr Bhimsi Kachhot
Chief Strategy and
Business Development

Awards and Recognitions

Recognised for Brilliance



328

➤ Only cement Company on the list of Top 50 companies contributing to inclusive growth securing 11th position

➤ 'The Iconic Brand of India' by The Economic Times

➤ Ambuja Cements ranked 2nd by TRA Research in Brand Trust Report 2024

➤ Won Gold award for water-positive efforts and Silver award for plastic waste co-processing initiatives

➤ Amongst 'India's Top 50 Most Sustainable Companies' Cross Sector by BW Businessworld

➤ 'Safety Excellence Award' at UPES Sustainability Fair 2.0

➤ Achieved certification for its sustainable blended cement products and are now enlisted in GRIHA's Product Catalogue

➤ Amongst 'India's Top 3 Most Sustainable Companies' in the Infrastructure and Engineering Sector' by BW Businessworld

➤ Honoured with Global Brand Excellence Award in the category of 'Most Impactful Social Media Campaign'

➤ Ambuja Cements SEDI Chandrapur won the Best ITI Award under the Nagpur division awarded by the Department of Skill, Employment, Entrepreneurship & Innovation

➤ Ambuja Cements' CSR arm received the CII Western Region 'Innovation in Healthcare and Hospital Technology' Award 2023 in the Primary Care Initiative category

➤ Gare Palma Mines of Ambuja Cements got 11 awards at the Annual Mines Safety Fortnight and Interregional First Aid Competition organised by SECL in Bilaspur

➤ Excellence in Logistics at CII SCALE Awards 2023

➤ Among Top 100 Most Valuable Companies in India by Business Today

➤ Ambuja Vidya Niketan Clinches Top Honour at India School Merit Awards for Excellence in Co-curricular Education

➤ Bhatapara plant received APEX India OH&S 'Platinum Award'

➤ Won 'ICC Social Impact Award 2024' for West Bengal and Chhattisgarh

➤ Won 'Digital Customer Experience Award 2023' for Best Customer and Influencer Engagement

➤ Won 'Customer Fest Award 2023' for Most Innovative Loyalty Program

➤ Ambuja Manovikas Kendra bags multiple awards at the Punjab State Level Cultural Competition

➤ Bhatapara, Farakka, Nalagarh and Maratha Plants were recognised for their exceptional dedication to energy efficiency and sustainability at 24th National Awards for Excellence in Energy Management by CII

➤ Ambuja Vidya Niketan (AVN), Ambujanagar, secured the first runner-up position at the International Model United Nations (IMUN) held in Kerala



Management Discussion and Analysis

329

Prelude

Ambuja Cements Limited, one of India's leading cement companies and a member of the diversified Adani Group, is recognised for its diverse product range, facilitating seamless construction. Since its inception, Ambuja Cements has provided hassle-free home-building solutions with unique, sustainable development projects and environment-friendly practices.

Revered as the most trusted cement brand, Ambuja Cements has embraced green practices and digitalisation to optimise operations, positioning itself as one of the country's most cost-effective cement producers. The Company has been recognised amongst India's Most Trusted Cement Brand by TRA Research in its Brand Trust Report 2023 for the second year running and among 'Iconic Brands of India' by The Economic Times. Pioneering sustainable construction, Ambuja Cements offers innovative products like Ambuja Plus, Ambuja Cool Walls, Ambuja Compecem, and Ambuja Kawach, all under the umbrella of Ambuja-certified technology, substantially reducing carbon footprint.

In alignment with its commitment to environmental sustainability, the Company is reducing its carbon footprint by lowering the clinker factor, minimising energy intensity, implementing waste heat recovery systems, and expanding renewable energy capacity. By aligning ESG initiatives with national priorities, the Company aims to double its grinding capacity to 140 MTPA by FY 2027-28 and invest in 1 GW of renewable energy, set to be commissioned by FY 2025-26. Through these initiatives, Ambuja Cements will play a crucial role in India's thriving and sustainable future.

Management Discussion and Analysis

Economic Scenario

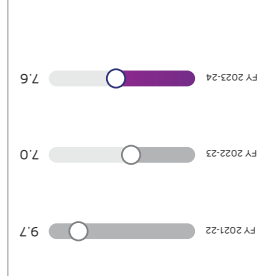
Despite multiple challenges, the global economy showed exemplary resilience and reported stronger-than-expected growth during the second half of calendar year 2023, led by the United States and several other emerging and developing economies. India remained an outlier and reported an estimated 7.6% growth in FY 2023-24, driven by robust performance broadly across all economic sectors. The construction sector reported an impressive 10.6% growth, owing to the Indian Government's continuous investment in augmenting the country's infrastructure and heightened project execution activities.

allocated in the Interim Budget FY 2024-25 will focus on creating three important economic corridors (energy, mineral and cement corridor, port connectivity corridor and high traffic density corridor) to enable multi-modal connectivity under the PM Gati Shakti scheme, expansion of metro railways and Namo Bharat in large cities, expansion and development of new airports and initiation of projects for port connectivity, tourism infrastructure and amenities on Indian islands, among others.

These initiatives are in sync with the Prime Minister's vision of Viksit Bharat by 2047. Furthermore, the Interim Budget FY 2024-25 has also targeted building two crore houses under the PM Awas Yojana Gramin (rural housing scheme) in the next five years and proposed a housing scheme for the country's vast middle-class population.

The Government of India continued its focus on infrastructure spending to create a multiplier effect on economic growth and job creation and to stimulate private consumption and investment spending. The ₹ 11.11 lakh crore

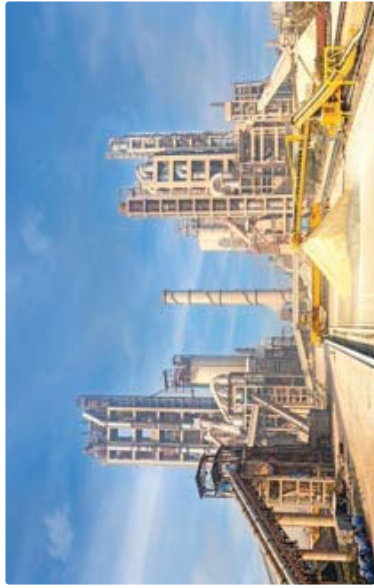
India's GDP Growth Trend (%)



Source: MoSPI

Outlook

With inflation moderating globally and better-than-expected resilience in some major and developing economies, the global economy will likely maintain its growth rate at 3.1% in 2024 before increasing moderately in 2025 to 3.2%. The Indian economy will likely grow by over 7% during FY 2024-25. Domestic economic activity will likely remain robust, underpinned by vigorous consumer and government spending, thriving services sector and increased manufacturing activities. The long-term growth drivers of the economy remain unchanged – a growing base of middle-class driving consumption, booming digital infrastructure driving formalisation of the economy and favourable government policies attracting global investments into the country.

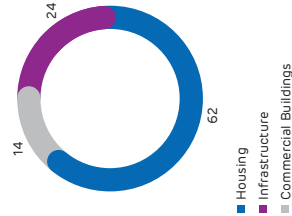


Cement Industry



The Indian cement industry, the second-largest producer globally, stands out for its energy efficiency, resource conservation, social responsibility, and environmental consciousness. Embracing green, clean, and sustainable practices has been a longstanding commitment of the cement industry. In FY 2022-23, the Indian cement market reached a substantial size of 397 MTPA, buoyed by robust growth in the housing sector and ongoing investments in infrastructure development. The industry is likely to grow by an impressive 9% to 10% during FY 2023-24 and reach a total volume of 425 to 430 MTPA.

Sector-wise Share of Cement Consumption (%)



Outlook

As the country prepares for rapid economic growth and urbanisation, there is a rising demand for robust infrastructure and contemporary living spaces. Upliftment of Tier-II cities and rural areas is also fuelling the need for housing, transportation networks, healthcare facilities, and educational institutions. Additionally, the surge in commercial and industrial activities is boosting demand for commercial spaces. With this positive outlook, the Indian cement sector anticipates demand increasing by 8-9% in FY 2024-25; it also foresees 150-160 MTPA in capacity additions over the next five years, utilising organic and inorganic expansion strategies.



Management Discussion and Analysis

Cement Capacity Addition the Highest in over a Decade in FY 2024
(MTPA)



Source: CRISIL M&A Research

Key Demand Drivers of the Indian Cement Industry

 Housing	 Infrastructure	 Commercial	 Industrial
- Strong demand for home ownership in the post-COVID-19 period, aided by a stable interest rate regime - Focused interventions from the Indian Government in the affordable housing segment	- Increasing investments in the infrastructure segment by the Indian Government to bolster the country's competitiveness - Urbanisation driving need for better infrastructure in Tier-I cities	Increasing economic activities and growing consumer spending driving the demand for commercial spaces nationwide	A revival in private sector capex driven by strong corporate balance sheets

Business Performance Review for FY 2023-24

Sustainable Development

Ambuja Cements has embedded sustainability principles throughout its business operations. The Company's ongoing investments in state-of-the-art technologies and processes aim to boost operational efficiency, lower its carbon footprint, and champion a circular economy. The Company's dedication to green cement manufacturing is evident, with over 85% of its production being blended cement. Anchored in Ambuja Cements' net zero concrete commitment, its ESG strategy and framework prioritise reducing the Company's environmental impact and generating enduring value for stakeholders. All the Company's plants are ISO 14001 certified, validating its commitment to sustainability. Furthermore, through focused interventions across areas such as healthcare, education, employment, and sustainable livelihoods in areas around its operations, Ambuja Cements positively impacts the lives of millions of people.

Ambuja Cements' employees are crucial in executing the Company's growth strategies, contributing to its mission of creating a sustainable future for all. The Company fosters a culture of an inclusive workspace that promotes fairness and equity. The Company's efforts have received acknowledgement across various platforms, including being recognised among 'India's Top 50 Most Sustainable Companies' by BW Businessworld. Ambuja Cements has also been felicitated



among 'India's Top 3 Most Sustainable Companies in the Infrastructure and Engineering Sector' because of its unwavering dedication to sustainability and outstanding success. Ambuja Cements has also been felicitated and recognised for its customer engagement, safety initiatives, sustainability focus, financial reporting, and CSR interventions by leading awards and industry forums.

A. Circular Economy

Ambuja Cements harnesses diverse alternative fuels and raw materials, reducing the Company's dependence on finite resources and ensuring sustainability while promoting innovation within its operations.

The Company incorporates waste-derived resources, such as fly ash and slag from the power and steel industries in the cement manufacturing process, serving as substitutes for clinker.

8.6 MMT

Waste-derived resources consumed

Management Discussion and Analysis

B. Climate and Energy

During the year under review, the Company took significant strides towards realising its climate-related objectives. Ambuja Cements successfully lowered specific carbon dioxide emissions to 519 kilograms per tonne of cementitious materials (excluding captive power plant). Key factors influencing carbon dioxide emissions, including the clinker factor and thermal substitution rate, demonstrated marked improvement compared to the previous year.

■ Green Energy and Power Generation through Waste Heat Recovery System (WHRS)

Aligned with its vision of promoting green energy for a sustainable future, the Company is continuously augmenting the capacity of its waste heat recovery system. In FY 2023-24, Ambuja Cements invested in waste heat recovery system installations across plants located in Gujarat, Himachal Pradesh and Maharashtra and planned to set up additional waste heat recovery system capacities that will lead to a cumulative generation capacity of 376 MW by FY 2027-28. Furthermore, the Company intends to invest in solar and wind energy to source an additional 1 GW by FY 2025-26 from renewable sources, taking the share of green energy to 60% of the total energy requirements of the Company by FY 2027-28.

■ Clinker Factor

During the year under review, Ambuja Cements worked towards reducing its clinker factor. The Company implemented various initiatives to develop products and solutions that have low-carbon footprint.

■ Thermal Energy

The Company increased its share of co-processed alternative fuels to reduce its thermal energy intensity. Ambuja Cements achieved a Specific Thermal Energy Consumption (STEC) of 752 Kilocalories per tonne of clinker during the reporting period and continuing its efforts to reduce thermal energy consumption per tonne of clinker by implementing various initiatives, such as cooler upgrades, operational optimisation, communities of practice, advanced computational fluid dynamics application for improving process equipment performance, digitalisation for live monitoring and analysis. Furthermore, the

■ Alternative Fuels and Raw Materials

The Company recognises that co-processing waste in cement manufacturing is sustainable, conserving fossil fuel and raw materials, thereby reducing its carbon footprint. Simultaneously, it aids in cost savings associated with waste disposal and promotes employment. Furthermore, it helps prevent the spread of infectious diseases linked to inadequate municipal solid waste management. Ambuja Cements' state-of-the-art pre-processing and advanced co-processing facilities enable the efficient disposal of industrial, municipal, and agricultural waste in kilns. The Company's waste management arm, Geoclean, contributes to safe waste management solutions, enhancing the utilisation of alternative fuels in its cement kilns. The Company co-processed 0.49 million tonnes of alternative fuel resources during the year, substituting 7.76% of the total thermal energy.

0.49 MMT

Alternative fuel resources used in FY 2023-24

7.76%

Thermal substitution rate in FY 2023-24



C. Environment

Ambuja Cements undertook several measures to promote water conservation and harvesting during the year. These included close monitoring of water consumption and withdrawal, augmenting water harvesting structures in communities and optimising processes. Specific operational freshwater withdrawal in cement operations reduced from 48.69 litres/tonne of cementitious material to 40 litres/tonne during the reporting period. Furthermore, the Company harvested more water than it consumed and became more than 11x water-positive during the year under review. The contribution of harvested water used in cement operation was 59% of Ambuja Cements' total water consumption.

11x

Water-positivity

59%

Harvested water used in cement manufacturing as a share of total water consumption in FY 2023-24

Biodiversity

The Company understands the importance of addressing the impacts of its operations on biodiversity and has developed a comprehensive Biodiversity Policy. Ambuja Cements continued with its measures towards nature conservation and biodiversity preservation. The Company is a signatory to the IBBi (India Business & Biodiversity Initiative). Growing trees is one of the best nature-based solutions for an



environmentally sustainable planet. Aligned with this, Ambuja Cements set up plantations across its operations during the reporting period. These trees will aid in reducing air pollution, regulating temperature, replenishing groundwater, and preventing soil erosion.

1.4 million

Trees were planted around the Company's operations till FY 2023-24

Emissions

Air emissions are an intrinsic aspect of cement production. Ambuja Cements has mandated that all sites measure and effectively manage air emissions. During the

reporting period, the Company undertook dedicated efforts to enhance emissions control and reduce its environmental impact in the surrounding areas.

The Company has implemented air pollution control measures such as Electrostatic Precipitators (ESP) and bag filters to control flue and process emissions. The Company also installed closed conveyor belts for material transfer to minimise dust. Furthermore, Ambuja Cements installed water sprinklers to suppress dust. Continuous emission monitoring systems have been installed across all plants to monitor SO_x, NO_x, dust/particulate matter, and other significant emissions from kilns/raw mill stacks. Ambuja Cements displays these results at monitoring locations across its facilities.

Dust Emission Control

Ambuja Cements undertook maintenance activities, employing both in-house and third-party teams, to upgrade Electrostatic Precipitators (ESP) and replace damaged bags, among other measures. As a result of these initiatives, the Company achieved a significant reduction in stack dust emissions in cement plants, achieving levels below 30 mg/Nm³.



Management Discussion and Analysis

■ NOx Emission Control

Ambuja Cements has implemented a combination of primary and secondary measures to control NOx emissions in its integrated cement plants. Additionally, the Company has adopted Selective Non-Catalytic Reduction (SNCR) systems, further contributing to the reduction of NOx.

■ SOx Emission Control

Ambuja Cements' emissions remain within the limits prescribed by pollution control authorities, negating the necessity for major emission control measures for SOx emissions. In compliance with regulatory requirements, cement plants report ambient air quality, effluents, and process emissions in real time on the websites of regulatory authorities. Ambuja Cements fully adheres to this mandatory reporting obligation.

Stack emissions, including dust, NOx, and SOx, are continuously monitored through the Technical Information System (TIS) deployed at most plants. This system furnishes process and emission parameter information to senior management at both the plant and corporate levels, ensuring effective monitoring and control.

Water

Water is a key material topic and one of the pillars of Ambuja Cements' Sustainable Development Plan 2030. The Company recognises the significance of its operations and communities and adheres to a robust water stewardship policy. Ambuja Cements' dry cement production process is inherently



water-efficient. Additionally, the Company's innovative product range minimises water usage in construction. The Company also implemented various initiatives to enhance water conservation and harvesting during the year. Recycled water, treated at the Company's effluent treatment and reverse osmosis plants, is used for dust suppression, gardening, and other purposes, reducing specific freshwater consumption from 64 to 44 litres/tonne of cementitious material. Harvested water constituted 59% of Ambuja Cements' overall water consumption.

Sales Volume

The Company's Cement and Clinker (CLC) sales on a consolidated basis during FY 2023-24 increased by 8.1% to 59.2 million tonnes. The growth revolved around structural demand drivers such as rising urbanisation, mass residential projects, and large road and infrastructure investments. Individual home builders and ground plus three-storey (G+3) buildings in the retail segment remain Ambuja Cements' largest

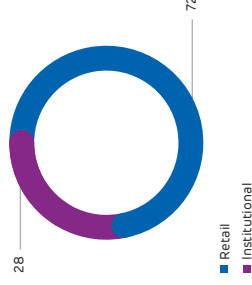
customer segment in terms of volume and profitability.

Market Development

Ambuja Cements' sales and marketing teams consistently engage with its customers and gain a deep understanding of their changing preferences and requirements. This approach enables the Company to maximise capacity utilisation through a better product mix and driving efficiency in the supply chain by reinvigorating the channel partner network. As part of its responsible growth and sustainability strategy, the Company has reduced the share of Ordinary Portland Cement (OPC) in its product portfolio. At the same time, Ambuja Cements has been taking measures, such as appointing new channel partners and enhancing wallet share per counter, to manage the channel partners effectively as part of the Company's growth strategy in key markets. Ambuja Cements has also maintained a strong connection with retail customers served by the channel partners.

Segment-wise Revenue (%)

Ambuja Cements has a robust pan-India channel network consisting of ~11,000 dealers and ~38,000 retailers/sub-dealers who help the Company cater to the country's growing demand for quality cement and building materials on a sustained basis and at competitive prices. This network accounted for ~72% of cement sales in the retail segment during the reporting period.



Sustainable Products

Ambuja Cements' innovative products, including Ambuja Plus, Ambuja Kawach, Ambuja

Revenue from Operations	₹ 33,160 crore
Operating EBITDA	₹ 6,400 crore
Operating EBITDA Margin	19.3%

Key Products



1

Ambuja Kawach

Water-repellent cement produces durable construction and recognised as an 'Efficient Solution' by the Solar Impulse Foundation

2

Ambuja Cement

High-performing cement, helps build super strong homes using its 'Giant Compressive Strength' (Portland Pozzolana Cement)

3

Ambuja Cool Walls Block

Stronger and thermally-insulated wall solution with heat barrier technology that keeps homes 5°C cooler

4

Ambuja Compoceem

Slag and silicate enriched composite (green) cement with superfine quality

5

Ambuja Plus

Special cement for stronger, denser, and leak-proof concrete

Management Discussion and Analysis

Ambuja Kawach

Ambuja Cements has innovated the 'Ambuja Kawach' cement that has water-repellent capabilities in 2020 as part of the premium product portfolio. This cement commands the highest premium amongst Ambuja Cements' portfolio. The average monthly sales of this product in the reporting period is ~79,000 MT. It is promoted through a mix of outdoor branding, in-shop branding, in-person promotion by the Technical Service teams, and digital channels like website and digital advertising. The Company's blended cement products have received certification from the Confederation of Indian Industry (CII) - GreenPro and Solar Impulse.



re-introduced **Ambuja Certified Technology** – a holistic packaged solution to assist customers in choosing the right contractor, product, and construction methods to build durable homes. The Company's efficient technical services team, comprising 450+ civil engineers, made this technology useful by developing unique solutions and promoting sustainable construction practices in-house. Ambuja Cements also provides on-site sustainable construction solutions that improve construction quality and promote sustainable construction practices at customer sites.

Instant Concrete Mix Proportion

The Company's instant concrete mix proportioning solution uses aggregates, sand, and water in the concrete mix based on their properties. In FY 2023-24, this solution was delivered to 18,081 sites, leading to the conservation of approximately 23 million litres of water.

Modular Curing Solution

To offer effective and efficient curing methods for concrete slabs,

Ambuja Cements has developed revolutionary modular curing solutions, also known as zero water curing solutions, reducing water usage. In the current reporting year, the Company's modular curing solution was successfully implemented at 2,327 construction sites, resulting in a remarkable conservation of 28 million litres of water.

Rainwater Harvesting Guidance and Solutions

Ambuja Cements' team actively promotes awareness of rainwater harvesting solutions and offers technical expertise to implement rainwater harvesting structures at customer sites. This initiative empowers the Company's customers to meet their water demands independently.

Influencer Engagement and Relationship

Ambuja Knowledge Centre (AKC)

For the Architecture and Engineering community, the Company has developed a sustainable knowledge-sharing platform called the Ambuja

Knowledge Centre. Located at 18 sites across India, these centres educate professionals about sustainable construction, advanced materials, and techniques. Utilising the AKC platform, Ambuja Cements actively promotes and educates professionals through various physical and virtual knowledge-sharing activities, reaching a substantial audience of 20,000+ professionals.

National Engineers' Day Celebrations

In tribute to Bharat Ratna, Dr. Mokshagundam Visvesvaraya, India's construction professional community, observes National Engineers' Day annually. This year, Ambuja Cements marked the 55th anniversary of the event. The Company celebrated the occasion through its 'Ambuja Knowledge Sharing' initiative and organised 67 technical sessions/concrete talks' nationwide, engaging over 6,700+ professionals. These events emphasised the importance of advanced technologies and sustainable construction practices, enhancing the knowledge of architects, engineers, and construction professionals honouring Dr. Visvesvaraya.

Ambuja Abhimaan

Ambuja Abhimaan is a contractor loyalty programme designed to acknowledge, strengthen, and enhance the Company's relationship with its loyal partners. With this, Ambuja Cements aims to empower and encourage contractors to make longer-lasting homes using Ambuja's certified technology. Ambuja Abhimaan pushes the envelope by propagating innovative ideas to empower the contractors. The

Contractor Training Programme
To enhance the skillsets of contractors, Ambuja Cements created in-house applicator training programmes to promote correct and sustainable construction practices. Annually, the Company trains over 3,993 masons and contractors, covering various modules such as project management, repair and waterproofing, steel estimation and detailing, earthquake-resistant structures, estimation and costing, rainwater harvesting, advanced wall solutions, and more.

Channel Partner and Contractor Meets

In the rapidly transforming business environment, customer-centricity represents a core principle of Ambuja Cements. During the contractor meetings, Ambuja Cements strengthened its bond with influencers, employing standardised creative templates to acknowledge and commend the significant contributions of the Company's contractors. Furthermore, Ambuja Cements hosts impactful below-the-line initiatives during pan-India channel partner meets to strengthen the Company's relationships with all its channel partners.

programme was also recognised as the 'Most Innovative Loyalty Programme of the Year' under the 'Customer Loyalty – Organisational' category in the prestigious and ever-popular Customer Fest Leadership Awards Show 2023. This award acknowledges Ambuja Cements' exceptional efforts in creating and maintaining an outstanding loyalty programme that has helped build strong relationships with partner contractors.

1,29,821

New contractors who enrolled for Ambuja Abhimaan

Family Mediclaim Benefit

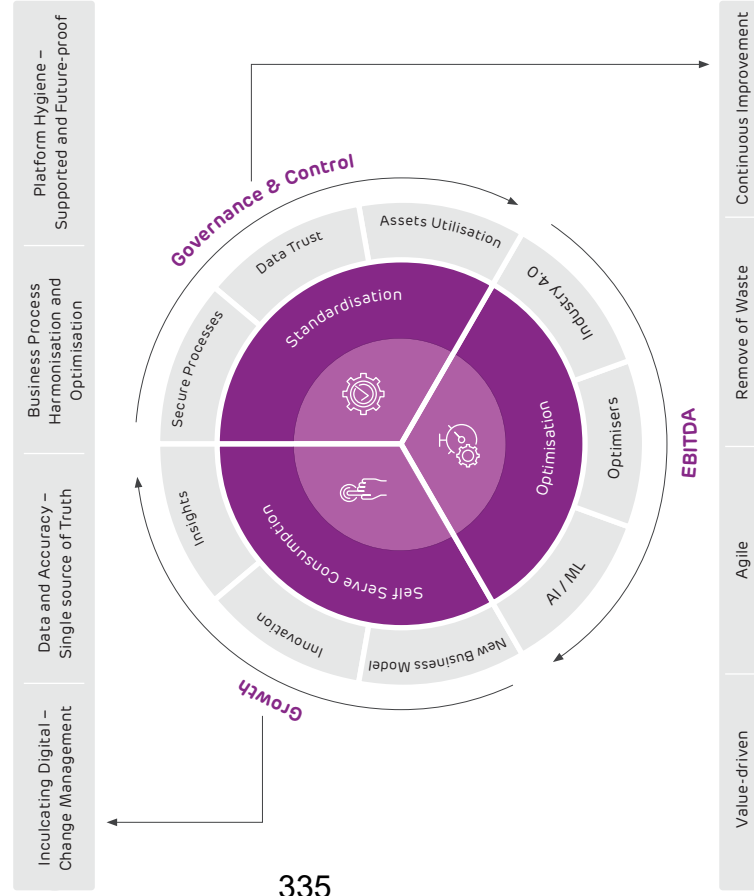
Promoting quality healthcare, contractors and their spouses in the gold and platinum categories enrolled in Abhimaan receive coverage under three types of insurance: 'Accidental', 'Accidental Mediclaim', and 'Mediclaim'. The Company distributed 'Digital Mediclaim Health Insurance Cards' to eligible contractors through an online e-card bank.



Management Discussion and Analysis

Digitalisation and Innovation

Ambuja Cements firmly believes digitalisation is a crucial driver of sustainable business growth. Over the past few years, the Company has embraced digital technologies across its core business processes, including sales, logistics, materials management, manufacturing, control systems and technology operations. The Company's well-defined digital transformation strategy aims to streamline business processes and optimise resource usage to achieve sustainable business growth while complying with regulatory requirements.



Ambuja Cements' Marquee Digital Initiatives

Cybersecurity Excellence – Ambuja

Cements has a comprehensive cyber risk posture management programme to safeguard the confidentiality, integrity, and availability of critical business assets. All security operations are centralised and governed by an in-house, 24/7 cyber defence centre. The Company's security operations centre has best-in-class cybersecurity solutions covering brand protection, endpoint security, cloud workload protection, perimeter security, multi-factor authentication, data protection and encryption, application security, security information and event management for operational technology and information technology system monitoring and cyber incident management.



sales, and logistics under one umbrella. This initiative is part of Ambuja Cements' long-term digital strategy, aiming to enable remote 'exception-based interventions' in decision-making by leveraging real-time market scenarios.

for automation, adopting advanced in-plant automation, conducting automated quality testing for cement bags, implementing automatic weighbridge operations, leveraging robotic process automation for plant shutdown management, deploying drones for maintenance tasks and digitalising other manufacturing procedures.

Advanced Mobile Platform – Ambuja
Cements has a comprehensive mobile application platform and has launched multiple applications to boost sales and marketing.

These mobile applications help the Company's channel partners, warehouse operators and customers track their orders and shipments in real time.



Advanced Digital Technologies for Predictive Analysis – The Company
has adopted artificial intelligence (AI) and machine learning (ML)-based tools to predict demand, optimise production and control distribution. The diligent use of AI and ML-based logistics platforms has given Ambuja Cements a competitive advantage.

Plants of the Future – To integrate
digital technology into its manufacturing processes, the Company is incorporating robotics

Centralised Command and Control on Adani's Industry Cloud (aligned to Industry 4.0) – The migration of technology from Holcim to Adani servers, including the transition to cloud infrastructure, was accomplished within just four months. The Company also established a comprehensive digital command and control centre to provide end-to-end visibility into its business processes and systems. This centre will also enable a real-time view of the production, demand,

Management Discussion and Analysis

Consolidated Business Performance

Particulars	FY 2023-24	Jan 2022-Mar 2023
CLC Sales Volume (million tonnes)	59.2	69.1
Revenue from Operations* (₹ crore)	33,160	38,937
Operating EBITDA (₹ crore)	6,400	5,122
Operating EBITDA margin (%)	19.3	13.2

*Includes sales of RMX

The previous year's data is not comparable.

Significant Improvements in Key Financial Ratios (Standalone)

Particulars	FY 2023-24	Jan 2022-Mar 2023
Operating EBITDA Margin (%)	18.8	16.1
Net Profit Margin (%)	13.0	12.8
Return on Net Worth (%)	8.4	8.1
Net Worth (₹ crore)	37,007	28,506
Net Debt Equity Ratio	-	-
Debtors Turnover (Times)	27.6	36.7
Inventory Turnover (Times)	5.4	5.0
Debt service coverage ratio (Times)	8.9	59.9

Debtors' turnover decreased due to better working capital management.

The previous year's data is not comparable.

Costs

During the year, the Company implemented various cost management strategies, including:

Cost of Materials Consumed: The Company has entered long-term tie-ups for critical raw materials during the year, which will help in cost reduction in upcoming years. Furthermore, The Company has also increased the utilisation of wet fly ash at its various manufacturing units.

Power and Fuel: Softening coal prices moderated the Company's power and fuel costs during the year. Ambuja Cements is optimising sources and mix to reduce its power and fuel costs further. The Company's increased waste heat recovery system capacities

Company undertook crucial measures: enhancing efficiency, optimising direct dispatches, rationalising warehouse footprint, negotiating cost and freight rates, minimising lead distance, increasing reliance on sea and railway logistics, and boosting volumes under the master supply agreement. Ambuja Cements aims to integrate the supply chain by employing technology and network optimisation tools to ensure commercial and operational excellence and fortify the Company's competitive advantage seamlessly.

₹ 530/t

Cost reduction target by FY 2027-28

Freight and Forwarding Expenses:

Ambuja Cements implemented several cost-reduction strategies to optimise logistics expenses during the year. The Company's freight and forwarding cost per tonne witnessed an 2.7% decline over the year. The



Master Supply Agreement

Ambuja Cements has a master supply agreement with its subsidiary, ACC Limited (ACC) and the newly acquired Sanghi Industries Limited (SIL). During the year under review, the Company sold 5.6 million tonnes CLC to ACC under the master supply agreement. The master supply agreement yielded several benefits, including achieving synergies and economies of scale, enhancing operational and logistics cost efficiency, and bolstering sustainability by judiciously utilising fuel and other resources while conserving natural resources. In the future, the Company remains committed to exploring and expanding the master supply agreement, aiming to increase revenues and profitability further.

Capacity Expansion

Ambuja Cements' journey to doubling capacities and reinforcing its market position as India's top cement manufacturer reached a significant milestone with the acquisition of Sanghi Industries Limited, and a grinding unit at

Tuticorin, as well as the Company's subsidiary ACC Limited's acquisition of Asian Concretes and Cements Limited, bolstering Ambuja Cements' capacity by 9.1 MTPA. To fuel India's growth, Ambuja Cements has initiated capacity expansion projects of 20 MTPA, spanning every region of the country, outlining the Company's roadmap for 100 MTPA by FY 2025-26.

Winning bids for coal and limestone mines is critical to ensure self-sufficiency, with coal mines in Dahegaon-Gowari and the existing Gare Palma coal block catering to 40% of Ambuja Cements coal

requirements. The Company has won bids for 24 new limestone mines estimated to have a total of 587 million tonnes of limestone resources in addition to 1 billion tonnes of Sanghi. Ambuja Cements continuously increased its share of alternative fuels and green power, reaffirming its commitment to sustainable practices. With an investment of over ₹ 10,000 crore in green power projects, the Company aims to power 60% of its expanded capacity through 1 GW of solar and wind power and 376 MW of waste heat recovery system by FY 2027-28 and leveraging compelling economic advantages.



Management Discussion and Analysis

Branding

During the reporting year, the Company embarked on various initiatives to strengthen its brand presence nationwide.

The iconic 'Mazbooti Ki Misal' campaign beautifully encapsulated the significance of 'Strength' as a core value of Ambuja Cements and was incredibly successful.



Connected TV Campaign

The Company launched a Connected TV campaign, airport advertising and prominent location branding to promote the brand campaign.



Encouraging Sports

Other initiatives included partnerships with esteemed sports teams – WPL, pivotal for branding. It also became the title sponsor of Ultimate Kho Kho league promoting traditional sports.



Logistics

Ambuja Cements is actively implementing initiatives to rationalise its logistics costs, a significant component of its overall expenses. Furthermore,

the Company is also focusing on sustainability and cost reduction in logistics by optimising its transportation mix, utilising 11 GPWIS rakes for efficient clinker movement and allocating 26 BCFC rakes for safe fly ash transportation. These efforts are complimented by route planning, adherence to primary sources, commercial term renegotiation and the integration of GPS and other technologies to drive cost savings.

The Company has implemented several initiatives to drive logistics:

Initiative	Purpose
Go Direct	Optimise supply chain
Agile and Automated Logistics Infrastructure	Boost dispatch capacity
Commercial Excellence	Improve cost-effectiveness and profitability
Push towards Low-Cost Green Energy	Enhance sustainability and economic efficiency
Real-time Demand and Supply Optimisation	Improve order processing
Digital Transformation	Improve overall operational excellence
Cement Network Operating Centre (CNOC)	Boost operational efficiency

Discussions on Financial Performance vis-à-vis Operational Performance

For details on financial performance vis-à-vis operational performance, please refer to page 188.



Management Discussion and Analysis

Internal Control Systems and their Adequacy



- Well-established multidisciplinary management audit and assurance services delivered via qualified accountants, engineers and SAP-experienced executives who carry out extensive audits throughout the year across all functional areas and submit reports to the management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and critical process risks
- A risk-based annual internal audit plan whose scope is reviewed and approved by the Audit Committee of the Board of Directors. All internal audit processes are web-enabled and managed online by an audit management system
- The Company conducts audits based on stringent standards to review the design effectiveness of internal control systems and procedures to manage risks, ensure monitoring control, comply with relevant policies and procedures, and recommend improvement measures
- The Audit Committee of the Board of Directors regularly reviews the execution of the audit plan and the adequacy and effectiveness of internal audit systems. It monitors the implementation of internal audit recommendations, including those relating to strengthening risk management policies and systems
- The Company effectively exerts financial control through the annual budgeting process and monitors it through monthly reviews of all operating and service functions
- A state-of-the-art ERP system to record data for accounting, consolidation and management for efficient exchange of information
- A well-established online compliance management system that provides comprehensive compliance with all laws applicable to the business and updates the same at each operating unit through the management dashboard

The Company has instituted robust internal control systems and best-in-class processes commensurate with its size and scale of operations. These comprise:

- Well-formulated policies and procedures that facilitate effective business operations with governance across all major activities
- Well-defined delegation of power with authority limits for approving revenues and capex expenditures at the level of organisational hierarchy to enable ease of decision-making in day-to-day affairs and realising long-term and short-term business goals

- In terms of governance, the Company has deployed independent committees for monitoring the effectiveness of internal controls:

A. Risk Management Committee

The Company's risk management framework outlines a process for identifying, assessing, monitoring, reporting, and mitigating various risks across levels at periodic intervals. Under the framework, the Company has constituted a risk management committee

to monitor, report, and continuously reduce multiple risks. The outcome of this process is reported to the Audit Committee and the Board of Directors quarterly.

B. Information Technology and Data Security Committee

Information technology and data security governance are integral to an overarching office-wide governance structure. The Company has a mature IT governance process wherein the governance committee periodically reviews, recommends,

and monitors its IT priorities, projects, and significant IT investments besides the effectiveness of control established for data security.

C. Legal, Regulatory and Tax Committee

The Company established this committee to exercise oversight concerning its compliance programme's structure, operation, and efficacy and to review compliance with applicable laws and regulations.

Corporate Social Responsibility Initiatives

The Company addresses community needs and initiates outreach programmes through its CSR arm. Since its inception, the Company has remained deeply committed to making strategic social investments for sustainable outcomes. The Company contributes to the dignity and well-being of the communities around its manufacturing sites. The Company continues to focus on water resources management, agro-based livelihoods, skill and entrepreneurship, community health, women's empowerment, quality education and rural infrastructure. These initiatives align with local needs and the United Nations Sustainable Development Goals (UN SDGs)



and follow Schedule VII of the Companies Act, 2013. The Company engaged with all stakeholders, including community members, to address the community's immediate needs along with long-term impactful programmes.



Management Discussion and Analysis



339

Water-related Projects

Continuing its efforts in water conservation, Ambuja Cements relaunched its month-long campaign, 'Ambuja for Water'. Earlier this year, the Company organised a roundtable discussion with the Tata Institute of Social Sciences on the topic: 'What works in rural drinking water governance in India'.

During the year, the Company constructed 444 roof rainwater harvesting systems, offering sustainable solutions for water conservation. Additionally, the Company conducted 1,493 awareness camps on the importance and methodologies of water harvesting, engaging 74,192 individuals. Enhancing water efficiency in agricultural endeavours, Ambuja Cements covered 3,251 hectares of land under micro-irrigation practices.

74,192

Individuals engaged in rainwater harvesting awareness camps

3,251 hectares

Land covered in micro-irrigation practices



176

Skill-building and Entrepreneurship

In collaboration with the Company's partners across geographies, Ambuja Cements upscaled its initiatives to increase the quality of its skill training endeavours.

Focusing on empowering the youth, the Company organised comprehensive training programmes across 17 centres in 12 states, through which 8,420 young individuals were equipped with the necessary skills, resulting in a remarkable 77% placement rate.

12 states

Went through comprehensive training programme

8,420

Young Individuals were trained with entrepreneurship skills



Ambuja Cements also worked towards gender inclusivity, as evidenced by 68 training sessions tailored for women, facilitating income-generation opportunities. The Company hosted a virtual event for first-generation entrepreneurs of families showcasing their stories to the audience on World Youth Skills Day (July 15).

The Company also formed 246 new self-help groups, totalling 38,987 members. 98% of them were engaged in allied agricultural activities and hailed from small, marginal, and landless farming backgrounds, emphasising the Company's efforts to uplift marginalised communities and improve their standards of living.

246

Self-help Groups were formed during FY 2023-24



177

Management Discussion and Analysis

Community Health

Focusing on menstrual hygiene management, 1,394 awareness camps were conducted, promoting crucial health practices among women. Moreover, a remarkable institutional delivery rate of 99% underscores the Company's success in ensuring access to essential healthcare services.

Ambuja Cements identified 7 high-risk cases in a follow-up to its cancer care programme and education in collaboration with the Association of Breast Surgery (United Kingdom), the Association of Breast Surgeons of India and the Tata Cancer Care programme.

Furthermore, the Company

catered to the healthcare needs of approximately 1,11,389 truckers and allied populations by establishing five healthcare centres near the truckyard terminals. During the reporting period, the Company addressed 96,000 truckers via its healthcare initiatives related to HIV/AIDS, tuberculosis, vision care, and non-communicable diseases.



The Company initiated promotional sports activities and reached 102 schools, with 229 students participating in district/state-level competitions. Through these collaborative efforts, the Company aims to extend the reach of its community-based development programmes to new regions. These partnerships have played a pivotal role in enabling the Company to make significant strides, reaching 2,808 villages across 29 districts

and 12 states in India, positively impacting the lives of over 3.27 million individuals, and aiding them in their journey out of poverty.

For transparency and accountability, details regarding the Company's CSR expenditure, per regulatory requirements, can be found in the annexure to the Director's Report. Ambuja Cements' CSR policy is readily accessible on the Company's website.



2,808

Villages were impacted to grow out of poverty

Health and Safety

The Company aspires to achieve zero harm across employees, associates, and contractual workers. During the year, the Company created a roadmap for an integral culture incorporating the '5 Cs' – commitment, communication, capability, conformance, and culture.

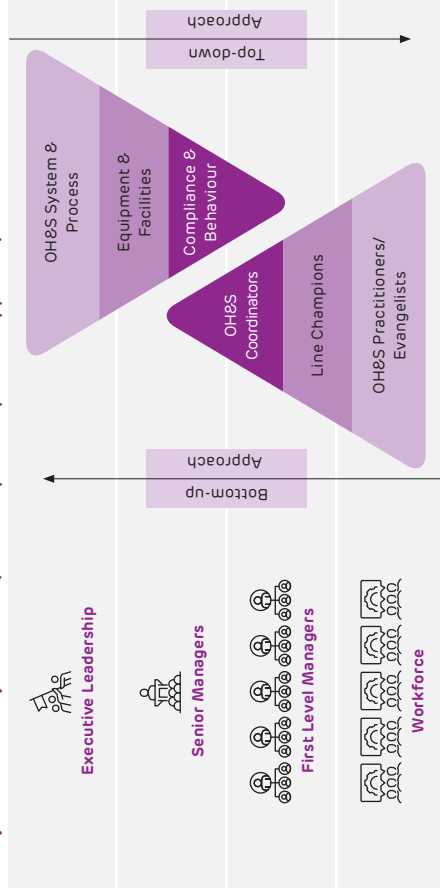
The Company implemented robust safety standards, systems, and processes to ensure a high level of operational discipline backed by a strong leadership commitment and an engaged and competent workforce. To ensure a safer workplace environment, the Company initiated various safety awareness programmes and digitalised its operations to achieve zero harm.

Through the #SafetyCulture initiative, the Company organised safety campaigns

driving innovative and engaging programmes like Unchaai Kendra, Saksham training, Life Saving Safety Rules, and leadership commandments. The Urja (electrical safety campaign), grounded in the '5 E' model, and Unchaai (height safety campaign) with the '5 C' model have also been instrumental in raising awareness, conducting mass awareness programmes, and conducting gap assessments with a robust implementation plan. During the year, the Company also rolled out safety governance and audit programmes to ensure the desired design and operational conditions. Regular assessments of dynamic risks support the Company's continued onsite and offsite efforts. Ambuja Cements strives to improve working conditions and ensure its people go home safely every day.



Safety Culture 2.0 Pyramid Box (Bottom-up and Top-down Approach)



Management Discussion and Analysis

Initiatives under Each Pillar of the Safety Journey

Leadership Commitment and Governance

- ② Incorporated safety-related key performance indicators as part of individual performance appraisals
- ② Trained the senior leadership team on 'Leading with Safety'
- ② Completed safety training across 9,619 man-days
- ② Reviewed horizontal deployment of lessons learned from the last ten years' fatal incidents

341

- ② Focused on critical control management, high-risk activities, monthly safety reviews and process safety management
- ② Set up a dashboard and alarm management system for overseeing critical safety parameters in coal mill operations

Systems and Processes - Strategic Safety Performance

- ② Started the Life Saving Control programme, ensuring supervision of high-risk processes and preventing fatal incidents
- ② Stepped up risk awareness and mitigation at packaging plants
- ② Implemented a structural failure assurance plan with level O1 inspection and high-risk action closure
- ② Improved job risk management through field-level risk assessments
- ② Held permit-to-work assurance audits to develop and implement silo cleaning processes, electrical safety, and energy isolation and lockout

Training and Capability Building

- ② Completed identifying training needs across the Company's plants
- ② Started a course for the Company's process engineers on logistics and process safety at IIT Kharagpur
- ② Conducted coal safety workshops to enhance the competencies of coal safety champions
- ② Enhanced capabilities of line managers through training on risk assessment, incident investigation and high-risk activities
- ② Developed and shared incident learning videos
- ② Arranged Saksham training for capability enhancement of contract workers
- ② Organised project safety workshop with the project team

Safe Execution Strategy

- ② Implemented critical vulnerable factor actions with a target of 80% compliance
- ② Conducted site safety audits and issued permit-to-work audits by a cross-functional team
- ② Developed 'Unchaai Kendra' at plants, ensuring safe upkeep and use of work-at-height equipment, including personal protective equipment
- ② Reviewed high-risk processes and closed findings through self-assessment

System Assurance including Technological Interventions

- ② Leveraged technology and onboarded a new reporting tool, Benchmark Gensuite, for reporting safety indicators
- ② Used drone application during high-risk processes like shutdowns and silo cleaning processes
- ② Managed, monitored, and analysed safety-critical parameters using a dashboard and alarm management system through SMS
- ② Monitored an AI-based automated safety hazard monitoring system

Safety Engagements under #safetyculture

- ② Enhanced the safety awareness of employees and under #SafetyCulture through Group-led quarterly safety campaigns on 'Unchaai', 'Urja', and 'Upkaran' along with monthly safety themes across the organisation
- ② Organised competition on safety practices at packaging plants and awarded best practices
- ② Undertook the 'Knowledge-sharing' initiative based on peer learning and sharing by industry experts
- ② Conducted the 'Saksham Samvaad' programme to facilitate direct interaction between the leadership and the workforce

Highlights of FY 2023-24

8

Manufacturing units achieved zero harm

4,298

Permit-to-work audits were conducted

74,375

Safety concerns and hazards reported and corrected

5

Safety audits were conducted with 37 leadership members involved as auditors across sites

Zero harm

Achieved in all high-risk activities during FY 2023-24

2,342

Near-misses reported and corrected

21,409

Workers were trained under the Saksham programme resulting in 85,636 man-hours

Assured system compliance through safety management system audits

Management Discussion and Analysis

Human Resources



The Company strives to nurture the individual capabilities of its workforce to achieve the organisational goal of blending growth and achievement, ensuring everyone thrives while contributing to the Company's collective success. The Company has adopted six guiding pillars to build a resilient, adaptive, and inclusive workplace where every team member is valued and uplifted. Together, Ambuja Cements is forging a stronger and more cohesive Adami family.



Guiding Pillars of the HR Policy

342

01

Enhancing Employee Experience

The Company focuses on taking various initiatives to make its workplace more engaging, collaborative, and fulfilling. With the help of employee surveys, feedback mechanisms and regular communication channels, the Company interacts with its employees and serves their needs and expectations. A gamut of celebrations comprising Independence Day, Republic Day, Diwali, and Holi enabled employees and their families to unite, fostering enduring relationships.

02

HR Technology

During the reporting period, the Company implemented cutting-edge technology to improve talent management, streamline recruitment processes and facilitate seamless intra-organisational communication. The Company aims to empower its employees with user-friendly tools and ensure a digitally integrated and agile infrastructure.

03

Culture of High Performance

The Company evolved its performance management system to focus on regular feedback, goal alignment and recognition of achievements. By enabling digital tools, Ambuja Cements efficiently tracks its goals and evaluates its performance. The Company aims to align and integrate operations with the broader Group, fostering engagement and creating a culture of excellence. Ambuja Cements encourages its team members through awards and recognitions for excellence, inculcating a culture of appreciation and outperformance.

04

Agile Way of Working

Ambuja Cements is becoming more responsive to market changes, customer needs and internal dynamics, enhancing its way of working. The Company believes that cross-functional collaboration, iterative processes, and continuous improvement are at the core of its working philosophy. This way, the Company stays well-equipped to navigate emerging challenges and opportunities.

05

Industrial Relations

The Company is committed to an open-door policy and effective communication channels to maintain positive industrial relations. The Company addresses employee concerns through regular forums and committees, initiating dialogue and fostering a transparent and collaborative workplace.

06

Diversity and Inclusion

The Company has created a comprehensive diversity, equity, and inclusion policy to guarantee equal rights and respect for all individuals, regardless of gender, ethnicity, race, religion, marital status, or disability. Ambuja Cements catalyses innovation, creativity, and collaboration by embracing varied perspectives. A diverse and inclusive workplace is a source of strength and essential for achieving the Company's business objectives.

Management Discussion and Analysis



childcare facilities. Physical fitness is encouraged through fitness classes, sports facilities, and wellness challenges, while parental leave options support employees during early parenthood. The Company also actively addresses workplace stress by promoting mental and emotional well-being initiatives, exemplified by its emotional wellness programme launched through the Adani Cares platform in collaboration with the Independent Counseling and Advisory Services.

Business Risks and Opportunities

Ambuja Cements' comprehensive enterprise risk management process aims to successfully identify, assess, and mitigate risks associated with its operations. With a strategic process of following risk maps, business environment scanning, and assessments, the Company has identified priority risks based on severity and probability on a 3x3 matrix (high, medium, and low). Ambuja Cements takes an effective approach, where each department assesses its current and future scope, identifying potential risks and opportunities. The Company identifies the risks critical to the organisation that the senior management monitors and forms effective mitigation plans against them. The Company's Risk Management Committee oversees the organisation's risk management process.

Learning and Development

Ambuja Cements encourages its employees to refine their skills, boost performance, accelerate professional growth, and achieve outstanding results as a part of its people strategy. With comprehensive talent development and management in mind, the Company has designed a training suite covering technical and behavioural programmes. E-learning through the e-Vidyalaya, in partnership with Skillsoft, provides an immersive learning experience to a broad audience. Through tailored web sessions, virtual instructor-led master classes, and numerous on-the-job training initiatives, Ambuja Cements aims to empower its workforce to build their skills. Furthermore, the Company's dedicated leadership development programmes (Fulcrum and Takshashila) helped groom leaders

Employee Well-being and Support

The Company strongly emphasises the overall well-being of its employees, offering a range of support programmes, flexible work arrangements, and family-friendly policies. This includes flexible working hours, a focus on work-life balance, and initiatives such as health check-ups, comprehensive insurance, and

Key Risks and their Mitigation

Maintaining Market Position in a Dynamic Industry Environment

The Indian cement industry's ever-evolving diverse landscape poses inherent risks to the Company's market position, heightened by ongoing capacity additions and consolidations.

Mitigation

Ambuja Cements counters these risks through an ambitious plan, targeting a total capacity of 140 MTPA by FY2028. Recent achievements include a significant increase in total capacity by approximately 10 million tonnes, strategically enhancing its market presence. Additionally, proactive efforts in brand equity enhancement through innovation and digitalisation ensure resilience against competitive and profitability challenges.

Compliance with Changes Regulatory Landscape

Regulatory changes, driven by shifts in climate and environmental concerns, are occurring rapidly worldwide. Failure to comply with these new standards poses a high degree of complexity, potentially impacting the reputation and financial standing of the Company.

Mitigation

The Company employed transformation, upgradation, and modification tools to address these challenges. It has initiated various projects across its operations to control pollution and adhere to new emission standards (for dust, SO_x, and NO_x) set by the Ministry of Environment and Forest and Climate Change. This proactive approach ensures regulatory compliance and positions the Company as a responsible steward of the environment.

Fuel and Raw Material Security Challenges

The cement industry, known for its capital, energy, and raw-material intensity, grapples with significant challenges in ensuring fuel and raw material security. Operating expenses hinge on energy and raw material costs, necessitating an uninterrupted supply for business continuity.

Mitigation

Ambuja Cements employs a comprehensive strategy to address these challenges. It optimises the fuel mix for fuel security, enhances plant efficiency, and increases alternative fuel utilisation. Significant investments in green energy initiatives, like waste heat recovery systems and solar power, contribute to a sustainable and diverse energy supply. Procuring raw materials, including coal, limestone, and fly ash, at an economical cost and suitable quality is crucial for production efficiency.

Challenges arise from the Mines and Minerals (Development and Regulation) Act's notification, mandating mining lease renewals and grants through auctions, leading to fierce competition. The Company proactively secures its future by identifying suitable blocks for acquisition through auctions, ensuring sustained raw material security alongside current reserves that guarantee an uninterrupted limestone supply.

Management Discussion and Analysis

Cybersecurity Threats

Ambuja Cements' strategic integration of digitisation and emerging technologies, spanning artificial intelligence, the Internet of Things, and blockchain, brings forth avenues for its progress and introduces new risks. The rapid pace of technological evolution presents both opportunities and potential security challenges.

Mitigation

The Company proactively addresses the potential security risks associated with tools like ChatGPT, Google Bard, and social media platforms. It has implemented immediate measures to safeguard confidential information, including identifying and blocking data leakage sites that threaten the Company's network. Simultaneously, plans are in motion to establish a secure and monitored environment dedicated to using artificial intelligence tools.

Health and Safety Priorities

Health and safety are fundamental for the business sustainability, demanding teamwork, and commitment at all levels. In the pursuit of zero harm, the Company is undergoing evaluations and is focused on improving frontline safety and leadership presence.

Mitigation

The Company systematically review systems, processes, and procedures, addressing identified gaps. Initiatives like Unchaal Kendra and Life Saving Safety Rules enhance awareness and prevent mishaps, contributing to a safer working environment onsite

Natural Resources

The cement industry predominantly relies on natural resources such as limestone, coal, and minerals. Ensuring an uninterrupted flow of these essential materials, while simultaneously maintaining optimal cost and quality standards, is imperative for sustaining seamless business operations.

Mitigation

To mitigate risks associated with natural resources, Ambuja Cements is investing in improving its operational efficiency for better resource utilisation. The Company is also actively undertaking several initiatives to conserve, reuse and recycle resources wherever possible. These initiatives include efforts to improve the clinker factor and thermal substitution rate among others. Additionally, the Company is investing in renewable energy

Climate Risk

The Company is conscious of the risks posed by climate change – physical risks as well as transitional risks. In physical risks, Ambuja Cements consider acute and chronic risks. Acute risks are in the form of flooding, droughts, cyclones, etc. and chronic risks include water stress, heat stress, etc. In transition risk, Ambuja Cements considers regulatory, technology, market, and reputation risks. The impacts of the risk can be in the form of supply chain disruptions, power outages, threat to plants and personnel, productivity and many more.

Mitigation

The Company has a well-established climate governance in place consisting of policies and committees. Climate-related metrics and targets are defined, and performance is regularly monitored. The structures are designed to withstand severe conditions. Emergency plans are in place to

address the risks. Regular trainings and drills are conducted to ensure that everyone is familiar with emergency procedures.

Energy Security

Energy security is a critical factor for Ambuja Cements, as it heavily influences both operations as well as overall production cost. The Company faces substantial risks associated with energy expenses, which constitute a significant portion of its overall production costs. Given the energy-intensive nature of cement production, particularly during kilning and grinding processes, managing energy costs effectively is paramount.

Mitigation

The Company recognises the importance of safeguarding against the risk of energy price inflation, and one strategy it employs is diversifying fuel sources, which includes leveraging alternative fuels. This approach not only helps mitigate the impact of fluctuating energy prices but also promotes sustainability by reducing reliance on conventional fossil fuels. Moreover, Ambuja Cements evaluates various energy procurement options to ensure optimal cost-effectiveness

and reliability. The Company is committed to enhancing energy efficiency across its operations through the implementation of innovative technologies and sustainable practices. By proactively managing its energy resources, the Company aims to bolster operational resilience and sustain competitiveness in the dynamic cement industry landscape.

Project Execution

Project execution is critical, considering the company's vision to reach 140 MTPA by FY 2027-28. In line with this target, the company is already executing large-scale projects at multiple sites. To ensure timely completion, with utmost safety and quality and all within budget, is of utmost priority for the business.

Mitigation

The company is leveraging group synergies by aligning with the Adani Group's project management company which has demonstrable experience and expertise in executing large-scale projects. Budgetary concerns, an important factor in project execution, are mitigated by a robust cashflow through internal accruals. The Company is executing its ongoing projects primarily through EPC mode,

for which it is partnering with the most reputed and regarded suppliers in the world. The Company is aligning its internal processes with an objective of simplifying, standardisation, and skill enhancement to achieve maximum speed and scale – the Projects team's 5S mantra.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 41st Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24" / "FY24").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

Particulars	Consolidated			Standalone	
	2023-2024	2022-2023	2023-2024	2023-2024	2022-2023
Revenue from operations	33,159.64	38,937.03	17,919.34	19,985.43	952.27
Other Income	1,166.40	737.71	852.63		
Total Income	34,326.04	39,674.74	18,771.97	20,937.70	
Expenditure other than Depreciation and Finance cost	26,760.13	33,814.66	14,548.50	16,764.99	
Depreciation and Amortisation Expenses	1,623.38	1,644.67	937.95	832.42	
Foreign Exchange (Gain)/Loss (net)	-	-	-	-	-
Finance Cost					
- Interest and Bank Charges	276.38	194.90	162.25	127.97	
- Derivative (Gain)/Loss (net)	-	-	-	-	-
Total Expenditure	28,659.89	35,654.23	15,648.70	17,725.38	
Profit before share of Profit/(Loss) from joint ventures, exceptional items and tax	5,666.15	4,020.51	3,123.27	3,212.32	
Share of profit from joint ventures	22.90	28.02	-	-	-
Profit before exceptional items and tax	5,689.05	4,048.53	3,123.27	3,212.32	
Exceptional Items	(211.57)	319.04	15.82	157.27	
Total Tax Expense	1,162.61	705.11	772.76	501.56	
Profit/loss for the year	4,738.01	3,024.38	2,334.69	2,553.49	
Other Comprehensive Income (net of tax)	29.97	28.87	1.72	(2.11)	
Total Comprehensive Income for the year (net of tax)	4,767.98	3,053.25	2,336.41	2,551.38	
Attributable to:					
Equity holders of the parent	3,592.31	2,596.81	2,336.41	2,551.38	
Non-controlling interests	1,175.67	456.44	-	-	

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report except for your Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIP-L") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 crore. The acquisition of the above unit was concluded on April 22, 2024.
- Previous year figures have been regrouped/re-arranged wherever necessary.
- There has been no change in nature of business of your Company

Performance Highlights

- Consolidated income, comprising Revenue from Operations and other income, for FY 2023-24 was ₹ 34,326 crore as against ₹ 39,675 crore in FY 2022-23.
- Consolidated Profit before Tax for the FY 2023-24 was ₹ 5,901 crore vis-à-vis ₹ 3,729 crore in FY 2022-23.
- Consolidated Profit after Tax for the FY 2023-24 was ₹ 4,738 crore compared to ₹ 3,024 crore in FY 2022-23.
- Consolidated Cement production is 56.61 million tonnes in FY 2023-24 as against 67.06 million tonnes in 2022-23.
- Consolidated Cement Sales Volume is 58.04 million tonnes in FY 2023-24 as against 67.60 million tonnes in 2022-23.
- The net sales in cement is ₹ 32,530 crore in FY 2023-24 as against ₹ 38,398 crore in FY 2022-23.

Credit Rating

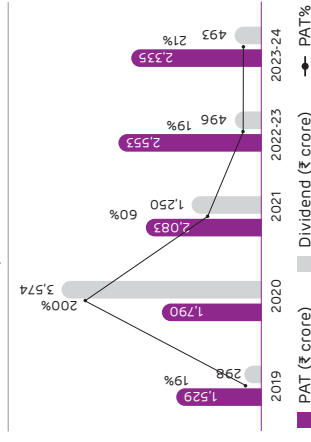
CRISIL Ratings has reaffirmed the Long-Term Credit Rating of AAA/Stable (i.e. highest category) and Short-Term Credit Rating of A1+ for the bank loan facilities. This indicates Company's sound financial health and its ability to meet the financial obligations.

Dividend and Reserves

Dividend

The Board is pleased to recommend a dividend of ₹ 2 per share (100%) for the period ended March 31, 2024. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 493 crore.

Shareholders Payout



Dividend Distribution Policy

The dividend recommended is in accordance with your Company's 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 as **Annexure – 1** of the report.

Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report which forms part of this Integrated Annual Report.

Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY24, after all appropriations and adjustments, was ₹ 6,667 crore.

Share Capital

During the year under review, there was no change in the authorised share capital of your Company. The authorised equity share capital of your Company is ₹ 8,004 crores, and the authorised preference share capital of your Company is ₹ 150 crores.

Your Company has issued and allotted 212,030,758 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share, pursuant to the exercise and conversion of 212,030,758 convertible warrants on March 28, 2024 out of total 477,478,249 outstanding warrants. Accordingly the paid up capital of your company increased to ₹ 439.54 crore as on March 31, 2024.

As on March 31, 2024, 265,447,491 warrants are outstanding.

Subsequently, your Company has also issued and allotted 265,447,491 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share, pursuant to the exercise and conversion of remaining 265,447,491 convertible warrants on April 17, 2024.

Accordingly, as on date all the 477,478,249 outstanding convertible warrants are converted into 477,478,249 Equity Shares of ₹ 2 each. Accordingly the paid up capital of your company increased to ₹ 492.62 crore as on date.

Strategic Acquisitions/Divestment

Your Company has completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for cash consideration of ₹ 121,90/- each aggregating to ₹ 1,71,61.61 crore, pursuant to which your Company has obtained control over Sanghi w.e.f. December 07, 2023 and your Company became the holding company of Sanghi.

As per SEBI Regulations, your Company had made an open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121,90 per equity share, out of which 2,04,81,161 equity shares representing 7.93% of the equity share capital of Sanghi were acquired. Total shareholding of your Company in Sanghi post acquisition of shares from promoters and public shareholders through open offer accumulates to 62.44% and overall promoter shareholding of Sanghi became 80.52%.

Your Company has sold 51,66,000 equity shares representing (~2.00%) of Sanghi in the open market to achieve minimum public shareholding in accordance 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/PI/2023/120 dated July 11, 2023.

As on March 31, 2024, your Company holds 15,61,37,102 equity shares representing 60.44% of the equity share capital of Sanghi.

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

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements (Refer Note 52).

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, your Company formed/acquired following entities:

Subsidiaries:

- Sanghi Industries Limited
- Ambuja Concrete North Private Limited
- Ambuja Concrete West Private Limited
- LOTIS IFSC Private Limited

Further, ACC Limited, a subsidiary of your Company has acquired control over Asian Concretes and Cements Private Limited and Asian Fine Cements Private Limited and therefore, these two companies became the step down subsidiaries of your Company.

ACC Limited, also incorporated ACC Concrete South Limited and ACC Concrete West Limited during the year and therefore, these two companies also became the step down subsidiaries of your Company.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of your Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary / joint venture companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary / joint venture companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary / joint venture companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiary / joint venture are available on website of your Company at www.ambujacement.com under the "Investor Section".

Material Subsidiaries

As on March 31, 2024, your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure – 1** of this report. ACC Limited, is a material subsidiary of your Company.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnel

As of March 31, 2024, your Company's Board had eight members comprising of one Executive Director, two Non-Executive & Non-Independent Directors, one nominee director and four Independent Directors, including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

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

Appointment/Cessation/Change in Designation of Directors

During the year under review, there were no changes in the Directorships 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. Gautam S. Adani (DIN: 00006273) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Gautam S. Adani 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, your Company appointed Mr. Hitesh Marthak, as a Company Secretary & Compliance Officer with effect from August 17, 2023.

As on March 31, 2024, the following are Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 2(5) of the Act:

- Mr. Ajay Kapur, Chief Executive Officer
- Mr. Vinod Bahety, Chief Financial Officer
- Mr. Hitesh Marthak, Company Secretary & Compliance Officer

Subsequently, following changes took place in the Key Managerial Personnel:

- Mr. Hitesh Marthak resigned as Company Secretary & Compliance Officer w.e.f. closing hours March 31, 2024.

- Mr. Manish Mistry was appointed as Company Secretary & Compliance Officer w.e.f. April 1, 2024.

As on date of this report, the following are Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 2(5) of the Act:

- Mr. Ajay Kapur, Chief Executive Officer
- Mr. Vinod Bahety, Chief Financial Officer
- Mr. Manish Mistry, Company Secretary & Compliance Officer



Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2024, the Board has comprised the following committees/sub-committees.

Statutory Committees:

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

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisition Committee
- Commodity Price Risk Committee
- Public Consumer Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 7 times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 28, 2024 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Nomination and Remuneration Committee (NRC) has devised criteria for evaluation of the performance of the Board as a whole, various Committees, Chairperson and individual Directors.

Your Company has engaged an independent external agency "Talentonic HR Solutions Private Limited" ("Talentonic") for facilitating Board evaluation for the financial year ended March 31, 2024. The evaluation process focused on Board dynamics, softer aspects and involved independent discussions with all Board members. A detailed Board effectiveness assessment questionnaire was developed based on the criteria and framework adopted by the Board. The CEO of Talentonic conducted one-to-one virtual meetings with all the board members 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 a high level of commitment and engagement in the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 28, 2024 and also at the NRC meeting and Board meeting held on March 28, 2024. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programmes

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programmes/meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure – 1** of this report. The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

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

Board Diversity

Your Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure – 1** 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 the Board.

Directors' Responsibility Statement

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

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

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



Risk Management

Risk Management Framework which 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 the Board of Directors on quarterly basis.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – 1** to this report.

Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure – 1** of this report. The Annual Report on CSR activities is annexed and forms part of this report **Annexure – 2**. During the financial year, your Company has met its CSR obligations in terms of Section 135 of the Act. Your Company has spent more than 2% of its statutory CSR obligations.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY24 have been utilised for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

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

Corporate Governance Report

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

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the 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 – 1** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY24, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company. The ESG disclosures have been independently assured by external agency viz., Intertek India Pvt. Ltd.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and link for the same is given in **Annexure – 1** of this report.

Transactions with Related Parties

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

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

The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your company has not entered into any 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 material Related Party Transactions pursuant to the provisions of SEBI Listing Regulations had been duly approved by the shareholders of your Company through Postal Ballot on March 14, 2023.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure – 1** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Statutory Auditors & Auditor's Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. S R B & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/ E300003) were appointed as the Statutory Auditors of your Company, for the first term of five years till the conclusion of 44th 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.

Representative of M/s. S R B & Co. LLP, Statutory Auditors of your Company attended the previous AGM of the Company held on July 20, 2023.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Mehta & Mehta, Practising Company Secretary, to undertake the Secretarial Audit of your Company for FY24. The Secretarial Audit Report for the year under review is provided as **Annexure – 3** of this report.

Explanation to Secretarial Auditors' Comment:

The Secretarial Auditor has mentioned their observation regarding delay in appointment of Compliance Officer in the Secretarial Audit Report as per **Annexure – 3** forming part of this Board's Report. In this regard, your Company had made necessary representations before the Stock Exchanges with reasons/justifications for the same, which was considered by the Stock Exchanges favourably and they waived the fine.

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.

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. M. Nanabhoy & Co., Cost Accountants (ICWAI Firm Registration Number: 000012) as the Cost Auditors of your Company for FY24.

The Board has re-appointed M/s. M. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 000012) as Cost Auditors of your Company to conduct a cost audit for the FY 2024-25. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice of the ensuing Annual General Meeting.

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 4,330 (consolidated basis) employees as of March 31, 2024.

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 - 4** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which shall be 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 your 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 (ICCs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICCs includes external members with relevant experience. The ICCs, 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 ICCs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitise themselves and strengthen their awareness.

The Company received one complaint during the year.

All new employees go through a detailed personal orientation on anti-sexual harassment 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/improper activity, without fear of retaliation.

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

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and the link of the same is given in **Annexure - 1** of this report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure - 5** of this report.

Cyber Security

In view of increased cyber-attack 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, servers, application and the data.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in 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 - 1** of this report.

The employees are required to undergo 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 no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.

4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Date: May 1, 2024

Place: Ahmedabad

Annexure – 1

Annexure – 1 to the Directors' Report

Sr. No.	Policy Name	Web-link
1.	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	https://www.ambujacement.com/Upload/PDF/Whistle-Blower-Policy-ACL-Final.pdf
2.	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	https://www.ambujacement.com/Upload/PDF/Leak-of-UPSI-Policy.pdf
3.	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	https://www.ambujacement.com/Upload/PDF/Code-of-fair-disclosure.pdf
4.	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	https://www.ambujacement.com/Upload/PDF/Terms-and-Conditions-of-Independent-Directors.pdf
5.	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/6-Familiarisation-program-for-Independent-Directors.pdf
6.	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	https://www.ambujacement.com/Upload/PDF/2-Related-Party-Transacation-Policy.pdf
7.	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/5-Policy-for-determining-material-subsiariy.pdf
8.	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/Material-Events-Policy---Final.pdf
9.	Website content Archival Policy [SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/10-Website-Content-Archival-Policy.pdf
10.	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/Policy-for-preservation-of-Documents.pdf
11.	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	https://www.ambujacement.com/Upload/PDF/NRC-Policy---Final.pdf
12.	CSR Policy [Section 135 of the Act]	https://www.ambujacement.com/Upload/PDF/1-Corporate-Social-Responsibility-Policyvgh.pdf
13.	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/8-Dividend-distribution-policy.pdf
14.	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/Code-of-conduct---Final.pdf
15.	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	https://www.ambujacement.com/Upload/PDF/Policy-on-Board-Diversity-Ambuja.pdf
16.	Code of Internal Procedures and Conduct for Regulating Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	https://www.ambujacement.com/Upload/PDF/5-Insider-Trading-Code.pdf
17.	MGT-7 Annual Return for the FY 2023-24	https://www.ambujacement.com/investors/annual-reports

Annexure – 2

Annual Report on CSR Activities of the Company

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

Our vision is to be one of the most respected companies in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

Our CSR initiatives focus on the holistic development of our host communities while creating social, environmental and economic value to the society.

To pursue these objectives, we will continue to:

- Uphold and promote the principles of inclusive growth and equitable development;
- Devise and implement Community Development Plans based on the needs and priorities of our host communities and measure the effectiveness of such development programs;
- Work actively in the areas of livelihood advancement, Enhancement employability and Income Generation, Improving Quality and reach of Education, Promoting Health and Sanitation, Conserving the Environment and supporting local Sports, Arts and Culture;
- Collaborate with the like-minded bodies such as Governments, Civil Society Organisations and Academic Institutions in pursuit of our Goals;
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. Composition of the CSR committee as on March 31, 2024:

1.	Mr. Rajnish Kumar	Chairman	Non-Executive Independent Director
2.	Mr. Karan Adani	Member	Non-Executive Non-Independent Director
3.	Mr. Maheswar Sahu	Member	Non-Executive Independent Director
4.	Ms. Purvi Sheth	Member	Non-Executive Independent Director

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.ambujacement.com/about-ambuja/policies-and-codes>

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Executive Summary of Impact Assessment Reports:

Impact Assessment Report of 'Ambuja CSR Initiatives for Increasing Water Availability at Rajasthan'

Conducted by: Taru Leading Edge Pvt. Ltd.

'Social Impact Assessment and Return on Investment Study of CSR Program of Ambuja focusing on Livelihood Interventions in Three Blocks of Howrah District, West Bengal'

Conducted by: Thinkthrough Consulting

Ambuja locations:

- Rabriyawas region of Pail District and Marwar Mundwa region of Nagaur District in Rajasthan State. – Taru Leading Edge Pvt. Ltd.
- Howrah District, West Bengal – Thinkthrough Consulting Pvt. Ltd.

Key Findings:

1. Taru Leading Edge Pvt. Ltd.

- Improved Domestic Water Security
 - 95% respondents in Marwar Mundwa and Rabriyawas reported reduced financial burden for obtaining drinking water
- Roof Rain Water Harvesting systems have ensured access to water for 9-11 months of the year
 - More than 90% respondents confirmed improved health due to access to safe drinking water
 - More than 95% respondents shared saving time spent fetching water
- Enhanced Efficiency in Water Usage
 - 50% reduction in water usage through adoption of sprinkler irrigation systems
 - 70% reduction in water usage through adoption of drip irrigation systems
- Improved Agricultural Outcomes:
 - 74% increment in farmers taking rabi crop (34% to 59%)
 - 20% increment in farmers taking Kharif crop (82% to 98%)
- Enhanced Income
 - 85% respondents reported increased annual income
 - 73% respondents confirmed increased agricultural income

2. Thinkthrough Consulting Pvt. Ltd.

- Agro-based Livelihood
 - 97% farmers confirmed increased crop yield through adoption of improved practices
 - 55% farmers reported an increase in cultivated land
 - 54% increment in annual income (from ₹1,15,386 to ₹1,77,857)
- Skilling and Entrepreneurship Development Institute (SEDI)
 - 92% of the SEDI alumni expressed confidence in acquired skills
- 50.03% increase in average annual income of SEDI alumni who reported being employed before participation in the program (range ₹2,000 to 10,000)
 - 71% SEDI alumni reported increased savings
- Women Empowerment Program
 - 97% women confirmed improved functioning of Self Help Groups
 - 79% women reported enhanced self-confidence
 - 44% increment in disposable income
- For Every Re. 1 Invested, SROI (Social Return on Investment) results in

Program	SROI Value Generated (in ₹)
Agro-based Livelihood	9.87
Skill and Entrepreneurship Development Institute	6.35
Women Empowerment	3.99
Average Location SROI	6.73

Weblink to assess Impact Assessment Reports:
<https://www.ambujacement.com/Sustainability/Corporate-social-responsibility>

- Average net profit of the Company as per Section 135(5): ₹ 2,562.75 crore
 - Two percent of average net profit of the Company as per section 135(5): ₹ 51.26 crore
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - Amount required to be set off for the financial year, if any: NIL
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 51.26 crore
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 61.95 crore
 - Amount spent in Administrative Overheads: ₹ 1.28 crore
 - Amount spent on Impact Assessment, if applicable: NIL
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 63.23 crore
 - CSR amount spent or unspent for the Financial Year: ₹ 63.23 crore

Total Amount Spent for the Financial Year 2023-24 (in ₹)	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135	Amount Unspent (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	Date of transfer
63.23	NIL	NIL	NIL	NIL

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the Company as per section 135(5)	51.26
(ii)	Total amount spent for the Financial Year	63.23
(iii)	Excess amount spent for the financial year [(i)-(ii)]	11.97
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11.97

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

Sl. No.	Preceding Financial Year	Amount transferred under section 135(6) (in ₹)	Balance Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII to be as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
1.	FY-2020	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY-2021	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY-2022-23	NIL	NIL	NIL	NIL	NIL	NIL

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

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

For and on behalf of Ambuja Cements Limited

(Ajay Kapur)

WTD & CEO
DIN: 03096416

(Rajnish Kumar)

Chairman – CSR Committee
DIN: 05328267

Annexure – 3

Form MR-3 Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

{Pursuant to Section 204(i) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
THE MEMBERS,
AMBUJA CEMENTS LIMITED
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad, Gujarat 382421.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ambuja Cements Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by your Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- The Companies Act, 2013 ('the Act') and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the period under review not applicable to the Company**);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**during the period under review not applicable to the Company**);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**during the period under review not applicable to the Company**);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**during the period under review not applicable to the Company**);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**during the period under review not applicable to the Company**);

(vi) Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988

(vii) Mines Act, 1952 read with Mines Rules, 1955

(viii) Cement CESS Rule, 1993

(ix) Cement (Quality Control) Order, 2003.

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc except:

- As per Regulation 6 of the SEBI (LODR) Regulations, 2015 and Section 203 of the Companies Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Company Secretary and compliance officer. However, the said position was vacated on December 15, 2022 and the new appointment to the office took place on August 17, 2023.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. (**during the year under review there were no changes in the composition of the Board of Directors**)

Adequate notices are given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(a) **The Company at its Annual General Meeting held on July 20, 2023 declared final dividend of ₹ 2.50/- (Rupees Two and Fifty Paise Only) per Equity Share of ₹ 2/- each (fully paid-up) for the financial year ended March 31, 2023.**

(b) **The Board at its meeting held on August 03, 2023 approved acquisition of Sanghi Industries Limited and execution of Share Purchase Agreement.**

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner

FCS No: 5782
CP No: 2486
UDIN: F005782F000287052
PR No.: 3686/2023
Place: Mumbai
Date: May 01, 2024

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
AMBUJA CEMENTS LIMITED
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad, Gujarat 382421.

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

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

- As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996WH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: FO05782FO00287052
PR No.: 3686/2023
Place: Mumbai
Date: May 01, 2024

Annexure – 4

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Ajay Kapur, WTD and CEO	122.4	7.10%
Non-Executive Directors:		
Mr. Gautam S. Adani	-	-
Mr. Karan Adani	-	-
Mr. Rajnish Kumar	3.63	-
Ms. Purvi Sheth	3.26	-
Mr. Maheshwar Sahu	3.71	-
Mr. Aneet Desai	4.66	-
Mr. M. R. Kumar	2.69	-
Other Key Managerial Personnel:		
Mr. Vinod Bahety, CFO	83.94	7.00%
Mr. Hitesh Marthak, CS	10.63	

- (ii) The percentage increase in the median remuneration of employees in the financial year: 15.92%

- (iii) The number of permanent employees on the rolls of Company as on March 31, 2024: 3,548

- (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: 7.01%
- Average increase in remuneration of KMPs: 7.00%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

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

Executive Directors: Nomination and Remuneration Committee determines the variable compensation 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.

Annexure – 5

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:

(i) Conservation of Energy taken or impact on conservation of energy.

1. Installation of medium voltage variable frequency drives ('MVVFD/SPRS') & low voltage variable frequency drives ('LVVFD') for process fans across all ACL plants (Ambuja Nagar, Bhatapara, Rabriyawas).
2. Burner upgradation at Bhatapara.
3. Replacement of Component Cooling Water (CCW) Pump with higher efficiency pump and compressor (Ropar).
4. Reduction in Station Heat Rate (SHR) and auxiliary power consumption by replacing vacuum pump.
5. Installation of LED Lights at Plant and Colony at various location across all plants
6. Optimisation of grinding aid consumption in cement mill across all plants
7. Reduction in Specific Thermal Energy Consumption (STEC) by installation of high level controller in Marwar
8. Reduction in (Specific Electric Energy consumption) SEEC Grinding by installation of Mill master (Marwar, Roorkee)
9. Improvement in both STEC & SEEC by cooler replacement at Rabriyawas
10. Replacement of 50% traditional HSD usage with PYROLITIC oil in heavy mobile equipment.
11. Replacement of separators in mills [Raw mill / Cement mills] to improve productivity
12. Utilisation of electric vehicle at Surat.
13. Improvement in refractory selection and application of PCPF blocks for kiln tip-casting and bull nose at Rabriyawas, Bhatapara
14. Focus on Productivity Rate Index ('PRI') Improvement through Computational Fluid Dynamics ('CFD') studies and through other in house modification at Darlaghat, Ambuja Nagar, Maratha. Also, additional internal actions have been taken like timely heat balance and reliability

improvement has increased productivity, thus improving energy consumption.

(ii) Steps taken by the Company for utilising alternate sources of energy.

1. Maximisation of utilisation of renewable energy (Solar & Wind) and WHRS (Ambuja: 2,193 Lacs units) (Maratha, Ambujanagar, Suli).
2. Usage of Alternative Fuels (AF) by installing AF platform at Marwar and Chlorine by-pass system at Ambujanagar. Besides, installed additional shredder and shed extension at Darlaghat.
3. Thermal Substitution Rate increased by 0.7% from previous year (2022-23).

(iii) Capital investment on energy conservation equipment.

1. Power saving in by installing VFD, LVFD & MVVFD.
2. 1 no. High efficiency Condenser Cooling Water (CCW) Pumps for TPP
3. 1 no. Vacuum Pump in place of Steam-jet air ejectors (SJAE)
4. 1 no. burner upgradation.
5. 1 no. Installation of Gas by-pass system for increasing AF utilisation
6. 2 no. New AFR feeding system, with increased capacity
7. 2 nos. Advanced process control implemented

B. Technology Absorption

(i) Efforts made towards technology absorption.

1. Installation of mill master to improve productivity of cement mill
2. Installation of high-level control to improve productivity of kiln
3. Creation of Data Lake in cloud for collecting and managing data at one location from various sources like TIS, SAP etc. To create live digital leadership dashboard.

(ii) Benefits derived like product improvement, cost reduction, product development or improvement, import substitution:

1. Improvement in clinker factor by increasing clinker reactivity and intern increasing the Flyash usage.
2. AFR use brings down the requirement of conventional fuels.
3. Solar power saves fuels used and impacts heavily on electricity cost.
4. WHRS saves fuels used and impacts heavily on electricity cost.
5. Energy saving through initiative like Variable Frequency Drive (VFD) installation, LED lights and optimisation.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Imported castable, Rabriyawas, Marwar	Fully absorbed
Roller guide SPL Including slinding, Maratha	Fully absorbed
Imported Bricks, Rouri, Marwar, Bhatapara	Fully absorbed
SID central & side combs complete assembly, Ambujanagar	Fully absorbed
ECOSTAR Shaft, Bhatapara	Fully absorbed
Shaft Drive Assembly AJUMUND, Maratha	Fully absorbed
Belt conv, Maratha, Ambujanagar, Rabariyawas, Roorkee	Fully absorbed
Triethanolamine Chemical, Surat	Fully absorbed
Dozing drum, Maratha	Fully absorbed
Brokk machine, Ambujanagar	Fully absorbed
Shredder for AFR, Marwar	Fully absorbed
GA132VSD+ (8.5 Bar) Air Cooled Compressor, Bhatapara, Maratha	Fully absorbed
PP Granules, Sankrail	Fully absorbed
New Clinker cooler, 7800tpd, Suli	Partially absorbed
Hydraulic Motor Set, Maratha	Fully absorbed
8500 TPD Partial Clinker Cooler, Bhatapara	Fully absorbed
Extension set, Dat Unit, Bhatapara	Fully absorbed
Spare Parts for Clinker Cooler, Rabariyawas	Fully absorbed

(iv) Expenditure incurred on Research and Development:

1. NDA signed with premiere institute such as IIT Delhi.
2. Expenditure incurred – Nil

C. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

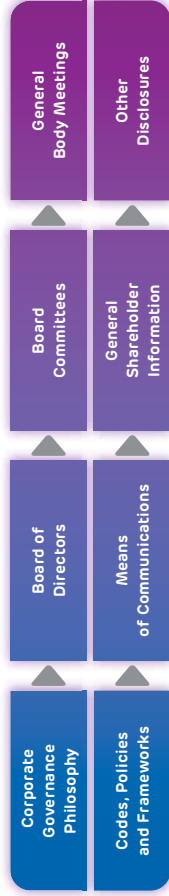
Particulars	2023-24	2022-23
Foreign exchange earned	7.07	5,002
Foreign exchange outgo	1,250	2,214

(in ₹ crore)

Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Your Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability

This report is divided into following sections:



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.



Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenets 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 stand by our promises and adhere to high standards of business.

Your Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of your Company, governance commitment is a one-tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Boards of your Company are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Boards emphasise your Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, your Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, your 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 your 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

Your 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

As on March 31, 2024, the Board consists of [Eight] [8] Directors as follows:

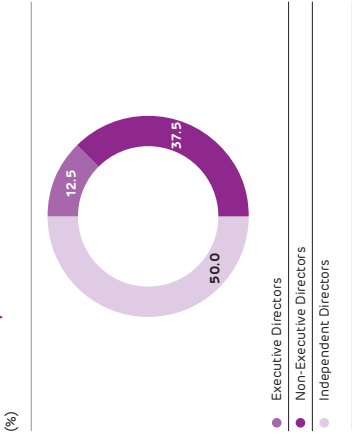
S. No.	Category	Name of Director	% of Total Board size
1.	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman ii. Mr. Karan Adani	25%
2.	Non-Executive Nominee Director	i. Mr. M. R. Kumar	12.5%
3.	Executive Director	i. Mr. Ajay Kapur, WTD & CEO	12.5%
4.	Non-Executive Independent Directors	i. Ms. Puvi Sheth ii. Mr. Rajnish Kumar iii. Mr. Ameet Desai iv. Mr. Maheswar Sahu	50%

WTD: Whole-time Director
CEO: Chief Executive Officer

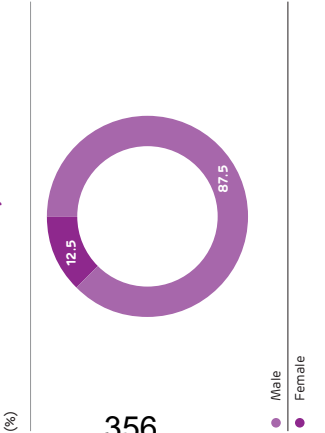
Size and Composition

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.

Board Composition



Board Gender Diversity



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

No Director is related to each other except Mr. Gautam S. Adani and Mr. Karan Adani. Mr. Gautam S. Adani, Non-Executive Chairman is the father of Mr. Karan Adani, Non-Executive Director of your Company.

Profile of Board of Directors

The profile of the Directors of your Company as on March 31, 2024 are as under:

Mr. Gautam S. Adani
(DIN: 00006273)
(Chairman and Non-Executive Director)

Mr. Gautam S. Adani, aged 61 years, is a Non-Executive Director of your Company effective from September 16, 2022.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hardwork. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Promoter and Executive)	Adani Institute for Education and Research [Section 8 Company] (Non-Executive)
Adani Ports and Special Economic Zone Limited (Promoter and Executive)	Adani Medicity and Research Center [Section 8 Company] (Non-Executive)
Adani Energy Solutions Limited (Promoter and Non-Executive)	
Adani Total Gas Limited (Promoter and Non-Executive)	
Adani Power Limited (Promoter and Non-Executive)	
Adani Green Energy Limited (Promoter and Non-Executive)	
Ambuja Cements Limited (Non-Executive Chairman)	

Mr. Gautam S. Adani doesn't occupy any position in the audit committee and stakeholders' relationship committees in any of the above companies.

Mr. Karan Adani
(DIN: 0308095)
(Non-Executive Director)

Mr. Karan Adani, aged 36 years, is a Non-Executive Director of your Company effective from September 16, 2022.

Mr. Karan Adani holds a degree in economics from Purdue University, USA. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Mr. Karan Adani is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive)	Nil
Adani Ports and Special Economic Zone Limited (Managing Director)	
Ambuja Cements Limited (Non-Executive)	

Mr. Karan Adani doesn't occupy the position of Chairman in any of the Audit Committee and Stakeholder Relationship Committee of the above companies.

Mr. Karan Adani is Member of the following Committees:

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Stakeholders' Relationship Committee
ACC Limited	Stakeholders' Relationship Committee
Adani Ports and Special Economic Zone Limited	Stakeholders' Relationship Committee

Mr. Ajay Kapur
(DIN: 03096416)
(Whole-time Director)

Mr. Ajay Kapur, aged 58 years, is an Executive Director of your Company effective from September 17, 2022.

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

Mr. Ajay Kapur has 25+ years of experience in the cement and construction, power and heavy metals 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 your Company. Prior to joining the Adani Group in June 2022, Mr. Ajay Kapur was CEO - Aluminium and Power and MD - Commercial at Vedanta Ltd. Most recently he served as CEO of Special Projects at Adani Ports and Special Economic Zone Ltd.

Mr. Ajay Kapur holds 564,900 equity shares of your Company as on March 31, 2024 in his individual capacity.

Mr. Ajay Kapur is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Whole-time Director & CEO)	Adani Cementation Limited (Director)
Sanghi Industries Limited (Non-Executive - Chairman)	Adani Cement Industries Limited (Director)
Ambuja Cements Limited (Whole-time Director & CEO)	Foxworth Resources and Minerals Limited (Director)
	Ambuja Shipping Services Limited (Director)

Mr. Ajay Kapur doesn't occupy the position of Chairman in any of the Audit Committee and Stakeholder Relationship Committee of the above companies.

Mr. Ajay Kapur is Member of the following Committees:

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Stakeholders' Relationship Committee
ACC Limited	Stakeholders' Relationship Committee

Ms. Purvi Sheth
(DIN: 06449636)
(Independent Director)

Ms. Purvi Sheth, aged 51 years, is an Independent Director of your Company effective from September 16, 2022.

Ms. Purvi Sheth has completed her Bachelor's Degree in Arts, Economics & Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy & Leadership Management from Wharton Business School, USA.

Ms. Sheth helps to create business opportunities and competitive advantage via Strategic HR management. She has helped several businesses effectively cultivate talent engagement through advanced leadership processes and implementation in impacting business performance and productivity.

Ms. Purvi Sheth does not hold any equity share of your Company as on March 31, 2024 in her individual capacity.

Ms. Purvi Sheth is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Deepak Nirrite Limited (Non-Executive Independent Director)	Imagine Marketing Limited (Non-Executive Independent Director)
Kirloskar Industries Limited (Non-Executive Independent Director)	
Kirloskar Oil Engines Limited (Non-Executive Independent Director)	
Ambuja Cements Limited (Non-Executive Independent Director)	

Ms. Purvi Sheth doesn't occupy the position of Chairperson in any of the Audit Committee and Stakeholder Relationship Committee of the above companies (other than your Company):

Ms. Purvi Sheth is Member of the following Committees:

Name of the Companies	Name of the Committee
Kirloskar Oil Engines Limited	Stakeholders' Relationship Committee

Mr. Rajnish Kumar
(DIN: 05328267)
(Independent Director)

Mr. Rajnish Kumar, aged 65 years, is an Independent Director of your Company effective from September 16, 2022.

Mr. Rajnish Kumar is M.Sc. in Physics from Meerut University and also a Certified Associate of Indian Institute of Bankers (CAIIB). He is the former Chairman of State Bank of India. He is credited with steering the bank successfully through very challenging times. During his tenure, Bank developed YONO, a digital platform, which has established bank as a global leader in adoption of technology and innovation.

Mr. Rajnish Kumar is a career banker with nearly 4 decades of service with State Bank of India. His expertise in corporate credit and project finance is well recognised. He served the bank in various capacities across the country including in the North East as Chief General Manager. He successfully managed UK operations of the Bank immediately after the crisis caused by the collapse of Lehman Brothers. Earlier he worked as Vice President (Credit) at Toronto.

Mr. Rajnish Kumar was also the Chairman of SBI's subsidiaries, important ones being, SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited. He also served as Director on the boards of various organisations viz. Export-Import Bank of India, Institute of Banking Personnel Selection, National Institute of Bank Management, Pune, Indian Banks' Association, Khadi & Village Industries Commission, Indian Institute of Banking & Finance, among others. Mr. Rajnish Kumar was also a member of the Hon'ble Chief Minister's Advisory Council on Fintech of the Government of Maharashtra.

Mr. Rajnish Kumar does not hold any equity share of your Company as on March 31, 2024 in his individual capacity.

Mr. Rajnish Kumar is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Larsen and Turbo Limited (Non-Executive – Independent Director)	HDFC Credila Financial Services Limited (Non-Executive Nominee Director)
Hero MotoCorp Limited (Non-Executive – Independent Director)	
Ambuja Cements Limited (Non-Executive – Independent Director)	

Mr. Rajnish Kumar holds the position of Chairman of the following Committees:

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Audit Committee

Mr. Rajnish Kumar is a Member in following Committees:

Name of the Companies	Name of the Committee
Larsen and Toubro Limited	Audit Committee

Mr. Ameet Kumar Desai
(DIN: 00007116)
(Independent Director)

Mr. Ameet Desai, aged 60 years, is an Independent Director of your Company effective from September 16, 2022.

Mr. Ameet Desai was the Advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharma. Mr. Ameet Desai was the Executive Director and Group CFO and led listing of 4 out of the 5 listed entities of Adani Group. He has been a member of the Board of 3 of the listed entities.

During his thirteen years at Adani, he successfully led 2 public issues and a QIP raising over USD 2 bn and mobilised over USD 350 mn in private equity. He also raised over USD 10 bn domestic and international loans and bonds. As a member of the leadership team 'APEX', he was responsible for strategy and policy at the Group Level.

Prior to the Adani Group, Mr. Ameet Desai was Global Head of M&A and Business Planning for Ranbaxy Laboratories

Ltd., the largest Indian pharmaceutical company where he led cross border acquisition deals in Japan, Germany, US and France besides a divestment deal. He also completed a prestigious out-licensing transaction with a Global Pharma Company. He also had P&L responsibility for Allied Business. As a member of EXCOM (Executive Committee), he had responsibility for strategic planning and policy framework of your Company.

In the previous role at Core Healthcare, Mr. Desai built-up the organisation as CFO with distinction to have done GDR issuance. He also ran Operations, implemented complex manufacturing projects and was responsible for critical regulatory compliance with Indian and International health authorities.

Mr. Ameet Desai does not hold any equity share of your Company as on March 31, 2024 in his individual capacity.

Mr. Ameet Desai is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Hester Biosciences Limited (Non-Executive Shareholder Director)	Adani Naval Defence Systems and Technologies Limited (Director)
Ambuja Cements Limited (Non-Executive – Independent Director)	Adani Aerospace and Defence Limited (Director)
	JM Financial Asset Reconstruction Company Limited (Director)
	Adani Defence Systems and Technologies Limited (Director)

Mr. Ameet Desai doesn't occupy the position of Chairman in any of the Audit Committee and Stakeholder Relationship Committee of the above companies (other than your Company):

Mr. Ameet Desai a Member in following Committees:

Name of Company	Name of Committees
JM Financial Asset Reconstruction Company Limited	Audit Committee
Ambuja Cements Limited	Stakeholders Relationship Committee
	Audit Committee

Mr. Maheswar Sahu

(DIN: 00034051)
(Independent Director)

Mr. Maheswar Sahu, aged 69 years, is an Independent Director of your Company effective from September 16, 2022.

Mr. Maheswar Sahu is B.Sc. (Engg.) in Electrical from NIT, Rourkela and M.Sc. from University of Birmingham. He joined Indian Administrative Service (IAS) in 1980.

Mr. Sahu has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career

span includes more than 20 years of service in industry and more than 10 years of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organisation. He was instrumental in organisation of four Vibrant Gujarat events. He served as Director in many CPSEs. He was also Chairman / Director in many State PSUs. At present, he is Chairman in GIFT SEZ, IRM Energy and Independent Director in many companies. His area of specialisation includes strategic management, public administration, corporate governance etc.

Mr. Maheswar Sahu holds 2,000 equity shares of your Company as on March 31, 2024 in his individual capacity.

Mr. Maheswar Sahu is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Diamond Power Infrastructure Limited (Non-Executive – Independent Director – Chairman)	Mahindra World City (Jaipur) Limited (Director)
Maruti Suzuki India Limited (Non-Executive – Independent Director)	GSEC Limited (Director)
IRM Energy Limited (Non-Executive – Non-Independent Director – Chairman)	Powerica Limited (Director)
Ambuja Cements Limited (Non-Executive – Independent Director)	Gold Plus Glass Industry Limited (Director)

358

Mr. Maheswar Sahu holds the position of Chairman of the following Committees:

Name of Company	Name of Committees
Ambuja Cements Limited	Stakeholders' Relationship Committee
IRM Energy Limited	Stakeholder Relationship Committee
Diamond Power Infrastructure Limited	Audit Committee
Gold Plus Glass Industry Limited	Stakeholders' Relationship Committee

Mr. Maheswar Sahu is Member of the following Committees:

Name of Company	Name of Committees
Maruti Suzuki India Limited	Audit Committee
Gold Plus Glass Industry Limited	Audit Committee
Ambuja Cements Limited	Audit Committee

Mr. M. R. Kumar

(DIN: 03628755)
(Nominee Director)

Mr. M. R. Kumar, aged 62 years, is a Non-Executive, Non-Independent Director of your Company effective from September 16, 2022.

Mr. M. R. Kumar took charge as Chairman, LIC of India on March 14, 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. In a career spanning more than three and a half decades, he has had the unique privilege of heading three Zones of LIC of India, viz, Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. His rich experience working pan India, in different Zones and in different streams of insurance management has given him a deep insight into the demographics and insurance potential of the country. He also Chairs the Boards of domestic and international subsidiaries of LIC of India viz, LIC Housing Finance Ltd, LIC Mutual Fund AMC, LIC Pension Fund Ltd, LIC Card Services Ltd, IDBI Bank Ltd as well as the Joint ventures on foreign soil viz. LIC (International) B.S.C.(c), Bahrain, LIC Lanka Ltd, LIC Nepal Ltd and LIC Singapore Pte. Ltd. He is also Director on the Board of the Kenindia Assurance Ltd, which is Life and Non-life Insurance Company, based at Kenya.

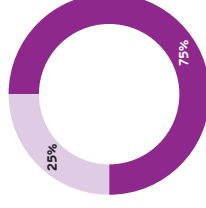
Mr. M. R. Kumar does not hold any equity share of your Company as on March 31, 2024 in his individual capacity.

Mr. M. R. Kumar is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Bank of India (Non-Executive Chairperson)	
Ambuja Cements Limited (Non-Executive – Nominee Director)	

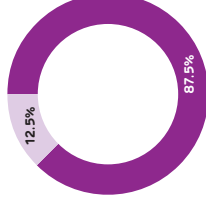
Mr. M. R. Kumar doesn't occupy the position of Chairman or member in any of the Audit Committee and Stakeholders' Relationship Committee of the above companies.

Board Age profile and Board Experience is as under:
Board Age Profile (%)



25-35	36-55	56-75	Nil
	25%	75%	

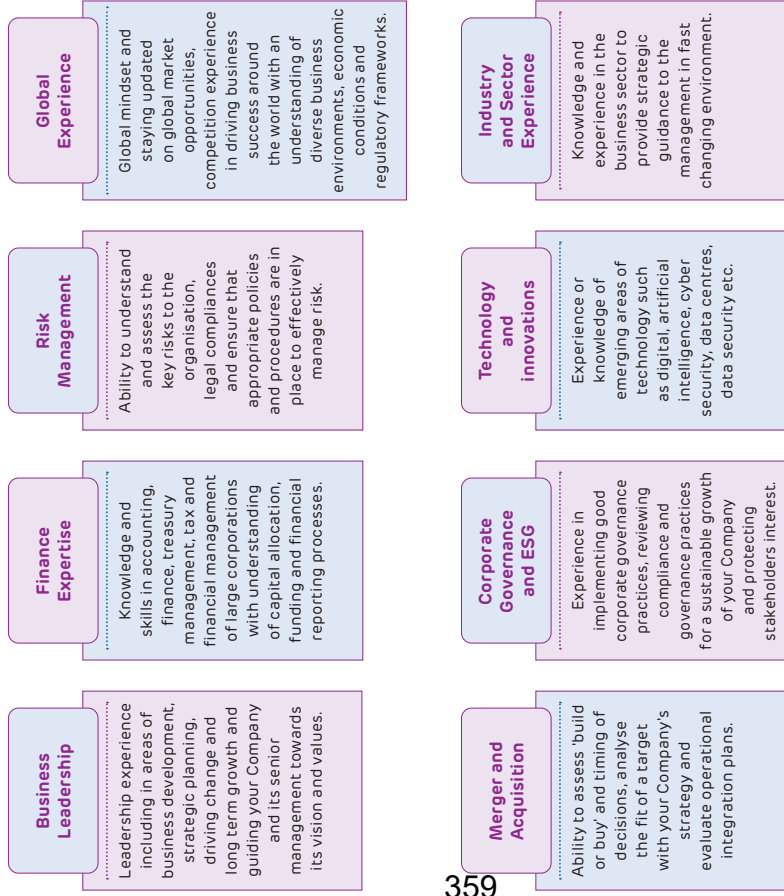
Board Experience (%)



5-10 Years	10-20 Years	>20 Years	Nil
	12.5%	87.5%	

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 your Company's business and that the said skills are available within the Board Members:



Directors' selection, appointment and tenure:

The Directors of your Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of your Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of your Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with your Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- Your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.

- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

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

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Member 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 your Company's 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 Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. Your Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

Independent Directors

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

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors has confirmed that Independent Directors of your Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2024.

Your Company issues formal letter of appointment to the Independent Directors at the time of their appointment /re-appointment. The terms and conditions of the appointment of Independent Directors are available on your Company's website at <https://www.ambuja.com/about-ambuja/policies-and-codes>.

Changes in the Board during the FY 2023-24

1. Mr. Gautam S. Adani (DIN: 00006273), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

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. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee for deliberation on the financial performance of your Company are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

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

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

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within your Company to the Senior Management and all the auditors of your 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 your Company.

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

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

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

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

During the year under review, Board met 7 (seven) times on:



The Board meets at least once in every quarter to review your Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings. The attendance of the Board members at the Board meetings and the Annual General Meeting of your Company held during FY 2023-24, is as follows:

Name of Director	AGM held on July 20, 2023	Board Meetings							Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7			
Mr. Gautam S. Adani	👤	👤	👤	✕	✕	👤	👤	👤	7	5	71.42
Mr. Karan. Adani	👤	👤	👤	✕	✕	👤	👤	👤	7	6	85.71
Mr. Ajay Kapur	👤	👤	👤	👤	👤	👤	👤	👤	7	7	100
Mr. Maheswar Sahu	✕	👤	👤	👤	👤	👤	👤	👤	7	7	100
Mr. Rajnish Kumar	👤	👤	👤	👤	👤	👤	👤	👤	7	7	100
Mr. M. R. Kumar	👤	👤	👤	👤	👤	👤	👤	👤	7	7	100
Mr. Ameet Desai	👤	👤	👤	👤	👤	✕	👤	👤	7	6	85.71
Mrs. Purvi Sheth	👤	👤	👤	👤	👤	👤	👤	👤	7	7	100

👤 Attended through video conference ✕ Leave of absence

👤 Attended in Person



7 Meetings

92.86% Average Attendance

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, your Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met one during the Financial Year 2023-24 on March

28, 2024. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board including the quality, quantity and timely flow of information between your Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of your Company and its growth, various milestones in your Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry/market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, your Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 8 (eight) such events were conducted. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organised as a part of such events.

Apart from the above, your Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve your Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get comprehensive and balanced perspective on the strategic issues facing your Company, the competitive differentiation being pursued by your Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of your Company.

Remuneration Policy:

The Remuneration Policy of your Company is directed towards rewarding performance, based on review of achievements on a periodic basis. Your Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

(i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on July 10, 2020 approved the payment of remuneration by way of commission to the Non-Executive Directors (other than promoter directors) of your Company, of a sum not exceeding 1% per annum of the net profits of your Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from January 1, 2020. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. The Board had at their meeting held on September 16, 2022 had fixed ₹20 Lakhs as the Annual Commission payable to the Independent Directors and LIC Nominee. In addition to commission, the Non-Executive Independent Directors and LIC Nominee are paid sitting fees of ₹ 50,000 for attending each Board and Audit Committee meeting and ₹ 25,000 for attending other committees meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

(ii) Performance Evaluation Criteria for Independent Directors:

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

(iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, your Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of

the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

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

Details of Remuneration:

(i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2023-24 are as under:

Name	Commission	Sitting Fees	Total
Mr. Gautam S. Adani	-	-	-
Mr. Karan Adani	-	-	-
Mr. Ajay Kapur	-	-	-
Mr. Rajnish Kumar	20,00,000	11,75,000	31,75,000
Ms. Purvi Sheth	20,00,000	8,25,000	28,25,000
Mr. Maheswar Sahu	20,00,000	12,50,000	32,50,000
Mr. Aneet Desai	20,00,000	10,75,000	30,75,000
Mr. M. R. Kumar	20,00,000	3,50,000	23,50,000

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by your Company with any of the Non-Executive Directors of your Company. Your Company has not granted stock options to Non-Executive Directors.

Mr. Gautam S. Adani and Mr. Karan Adani have waived their right to receive any sitting fees and/or commission from your Company from the date of their appointment i.e. September 16, 2022.

(ii) Executive Directors:

Details of remuneration paid/payable to Whole-time Director & CEO during the financial year 2023-24 are as under: (₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Ajay Kapur	8,27,54,573	1,06,54,269	-	9,34,08,842

(iii) Details of shares of your Company held by Directors as on March 31, 2024 are as under:

Name	No. of shares held
Mr. Ajay Kapur	564,900
Mr. Maheswar Sahu	2,000

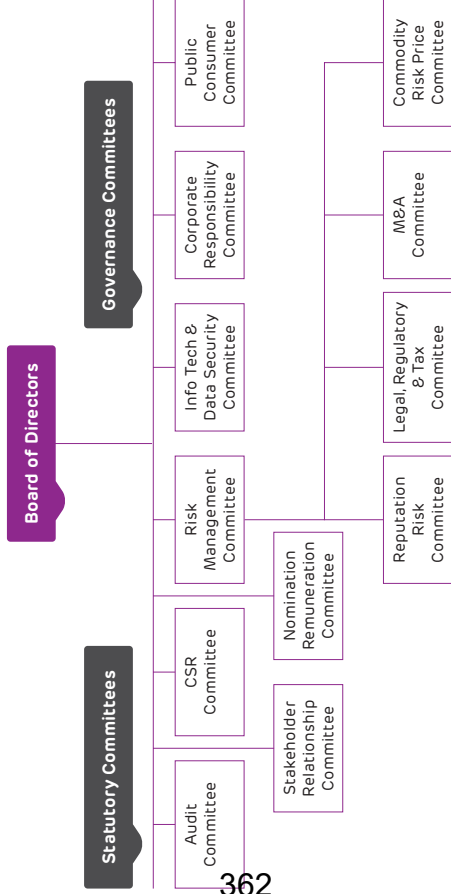
Except above, none of Directors of your Company holds equity shares of your Company in their individual capacity. Your Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.



Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2024, the Board has constituted the following committees/Sub-committees:



Terms of Reference:

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

Terms of Reference	Frequency
1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	■ ■ ■ ■
2. To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company	■ ■ ■ ■
3. To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	■ ■ ■ ■
4. To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
A. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	■ ■ ■ ■
B. Changes, if any, in accounting policies and practices and reasons for the same	■ ■ ■ ■
C. Major accounting entries involving estimates based on the exercise of judgment by the management	■ ■ ■ ■
D. Significant adjustments made in the financial statements arising out of audit findings	■ ■ ■ ■
E. Compliance with listing and other legal requirements relating to financial statements	■ ■ ■ ■
F. Disclosure of any related party transactions	■ ■ ■ ■
G. Modified opinion(s) in the draft audit report	■ ■ ■ ■
5. To review, with the management, the quarterly financial statements before submission to the board for approval	■ ■ ■ ■
6. To review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	■ ■ ■ ■
7. To review and monitor the Auditor's independence and performance, and effectiveness of audit process	■ ■ ■ ■
8. To approve or any subsequent modification of transactions of the Company with related parties	■ ■ ■ ■
9. To scrutinise inter-corporate loans and investments	■ ■ ■ ■
10. To undertake valuation of undertakings or assets of the Company, wherever it is necessary	■ ■ ■ ■
11. To evaluate internal financial controls and risk management systems	■ ■ ■ ■
12. To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	■ ■ ■ ■
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	■ ■ ■ ■

Statutory Committees

Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of your Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit

Committee is available on the website of your Company at <https://www.ambujacement.com/investors/Committee-charter>.

The Audit Committee comprises 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		Frequency
14. To discuss with internal auditors of any significant findings and follow up there on		■ ■ ■ ■
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board		■ ■ ■ ■
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern		■ ■ ■ ■
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors		■ ■ ■ ■
18. To review the functioning of the Whistle Blower mechanism		■ ■ ■ ■
19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate		■ ■ ■ ■
20. To review financial statements, in particular the investments made by the Company's unlisted subsidiaries		■ ■ ■ ■
21. To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively		■ ■ ■ ■
22. To 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		■ ■ ■ ■
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 2023-24 on:

01 May 02, 2023	02 August 01, 2023	03 September 25, 2023	04 November 01, 2023
05 December 06, 2023	06 December 21, 2023	07 January 31, 2024	08 March 22, 2024

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



100%
Independence

3
Members

8
Meetings

91.66%
Average Attendance

The composition of Audit Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	Audit Committee Meetings								Total Held during the tenure	Total Attended attendance	% of Attendance
	1	2	3	4	5	6	7	8			
Mr. Rajnish Kumar	■	■	■	■	■	■	■	■	8	8	100
Mr. Maheswar Sahu	■	■	■	■	■	■	■	■	8	8	100
Mr. Ameet Desai	■	■	■	■	■	■	■	■	8	6	75
Attendance (%)	100	100	100	100	100	66.67	66.67	100			91.66

■ Attended through video conference × Leave of absence ■ Attended in Person ■ Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. Your Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives. Chairman of the Audit Committee attended the last AGM held on July 20, 2023 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of your Company at: <https://www.ambulance.com/investors/Committee-Charter>.

Terms of reference:

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

Terms of Reference	Frequency
1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	Annually
2. To evaluate the balance of skills, knowledge and experience on the Board while appointing an Independent Director, and based on such evaluation, prepare a description of the roles and capabilities required of an Independent Director. For the purpose of identifying suitable candidates, the Committee may:- (a) Use the services of an external agencies, if required. (b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and Consider the time commitments of the candidates.	Periodically
3. To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	Annually
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 To devise a policy on diversity of Board of Directors	Annually
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	Annually
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	Annually
8. To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	Annually
9. To recommend to the Board, all remuneration, in whatever form, payable to senior management	Annually
10. To review, amend and approve all Human Resources related policies	Annually
11. To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	Annually
12. To oversee workplace safety goals, risks related to workforce and compensation practices	Annually
13. To oversee employee diversity programs	Annually
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)	Annually
15. To oversee familiarisation programme for Directors	Annually
16. To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	Annually
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	Annually

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the Financial Year 2023-24 on:



Category	Value
Independence	100%
Members	4
Meetings	5
Average Attendance	95.00%

The composition of NRC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Ms. Purvi Sheth 						5	5	100
Mr. Maheswar Sahu						5	5	100
Mr. Ameet Desai				×		5	4	80
Mr. Rajnish Kumar						5	5	100
Attendance (%)	100	100	100	75	100			95
 Attended through video conference	×	Leave of absence				Attended in Person		Chairperson

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of Reference:

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

Terms of Reference

- | | | | | | |
|----|--|---|---|---|---|
| 1. | To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. | ■ | ■ | ■ | ■ |
| 2. | To review the measures taken for effective exercise of voting rights by shareholders | ■ | ■ | ■ | ■ |
| 3. | To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent | ■ | ■ | ■ | ■ |
| 4. | To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company | ■ | ■ | ■ | ■ |
| 5. | To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register) | ■ | ■ | ■ | ■ |

Terms of Reference

	Frequency
6. To review engagement with rating agencies (Financial, ESG etc.)	■ ■ ■ ■
7. To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	■ ■ ■ ■ ■ ■
8. To suggest and drive implementation of various investor-friendly initiatives	■ ■ ■ ■ ■ ■
9. To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	■ ■ ■ ■ ■ ■
10. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	■ ■ ■ ■ ■ ■

Frequency	Annually	Quarterly	Half yearly	Periodically
	■ ■ ■ ■ ■	■ ■ ■ ■ ■	■ ■ ■ ■ ■	■ ■ ■ ■ ■

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2023-24 on:

01	02	03	04
May 01, 2023	August 01, 2023	October 31, 2023	January 30, 2024



50%
Independence

4
Members

4
Meetings

93.75%
Average Attendance

The composition of SRC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Maheshwar Sahu	■	■	■	■	4	4	100
Mr. Ameet Desai	■	■	■	×	4	3	75
Mr. Karan Adani	■	■	■	■	4	4	100
Mr. Ajay Kapur	■	■	■	■	4	4	100
Attendance (%)	100	100	100	75			93.75
Attended through video conference	×	Leave of absence	■	■	Attended in Person	Chairman	

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of Listing Regulations, Company Secretary is the Compliance Officer of your Company.

Details of Investor Complaints

Your Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. Your Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2023-24, 66 complaints were received.



Non-receipt of dividend/ dividend warrants/fractional entitlements	4
Miscellaneous	62

No. of complaints received	Number of complaints disposed off	Number of complaints unresolved
66	66	0

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of reference:

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

Terms of Reference	Frequency
1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	■ ■ ■ ■ ■
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	■ ■ ■ ■ ■
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities	■ ■ ■ ■ ■
4. To monitor the implementation of framework of CSR Policy	■ ■ ■ ■ ■
5. To review the performance of the Company in the areas of CSR	■ ■ ■ ■ ■
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company	■ ■ ■ ■ ■
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	■ ■ ■ ■ ■
8. To submit annual report of CSR activities to the Board	■ ■ ■ ■ ■
9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	■ ■ ■ ■ ■
10. To review and monitor all CSR projects and impact assessment report	■ ■ ■ ■ ■
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	■ ■ ■ ■ ■

Frequency	Annually	Half yearly	Periodically
	■ ■ ■ ■ ■	■ ■ ■ ■ ■	■ ■ ■ ■ ■

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2023-24 on:



The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Rajnish Kumar			2	2	100
Mr. Maheswar Sahu			2	2	100
Ms. Purvi Sheth			2	2	100
Mr. Karan Adani			2	2	100
Attendance (%)	100	100			100
Attended through video conference		Leave of absence	Attended in Person		Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

The Board of Directors of your Company at its meeting held on September 16, 2022 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

The Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:

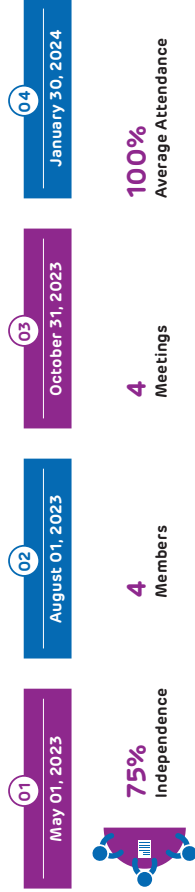
The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
1. To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	■ ■ ■ ■
2. To review and approve the Enterprise Risk Management (ERM) framework	■ ■ ■ ■
3. To formulate a detailed risk management policy which shall include: – A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee – Measures for risk mitigation including systems and processes for internal control of identified risks – Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks – Oversee regulatory and policy risks related to climate change, including review of state and Central policies	■ ■ ■ ■
4. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	■ ■ ■ ■
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	■ ■ ■ ■
6. To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	■ ■ ■ ■
7. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	■ ■ ■ ■
8. To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	■ ■ ■ ■
9. To review and approve Company's risk appetite and tolerance with respect to line of business	■ ■ ■ ■
10. To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	■ ■ ■ ■
11. To review and recommend to the Board various business proposals for their corresponding risks and opportunities	■ ■ ■ ■
12. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	■ ■ ■ ■
13. To form and delegate authority to subcommittee(s), when appropriate, such as: – Mergers & Acquisition Committee; – Legal, Regulatory & Tax Committee; – Reputation Risk Committee; – Commodity Price Risk Committee and – Other Committee(s) as the committee may think appropriate	■ ■ ■ ■
14. To oversee suppliers' diversity	■ ■ ■ ■
15. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	■ ■ ■ ■



Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2023-24 on:



The composition of RMC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Ameet Desai					4	4	100
Ms. Purvi Sheth					4	4	100
Mr. Rajnish Kumar					4	4	100
Mr. Ajay Kapur					4	4	100
Attendance (%)	100	100	100	100			100

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

Your Company has a risk management framework to identify, monitor and minimise risks.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprises of 4 (four) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of your Company at: <https://www.ambujacement.com/Investors/Committee-Charter>.

Terms of reference:

Terms of Reference	Frequency
1. To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
2. To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
3. To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
4. To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	

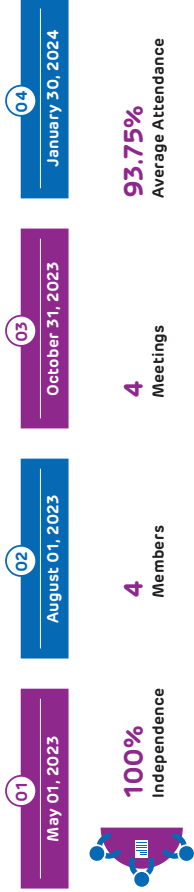
Terms of Reference

	Frequency
5. To review the Company's stakeholder engagement plan (including vendors / supply chain)	
6. To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
7. To review the Integrated Annual Report of the Company	
8. To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG):	
1. No poverty	
2. Zero hunger	
3. Good health & well being	
4. Quality education	
5. Gender equality	
6. Clean water and sanitation	
7. Affordable and clean energy	
8. Decent work and economic growth	
9. Industry, Innovation and Infrastructure	
10. Reduced inequalities	
11. Sustainable cities and communities	
12. Responsible consumption and production	
13. Climate action	
14. Life below water	
15. Life on land	
16. Peace and justice strong intuitions	
17. Partnerships for goals	
9. To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
10. To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
11. To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	
12. To oversee Company's initiatives to support innovation, technology, and sustainability	
13. To oversee sustainability risks related to supply chain, climate disruption and public policy	
14. To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
15. To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
16. To oversee the Company's:	
a. Vendor development and engagement programs;	
b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
17. To provide assurance to Board in relation to various responsibilities being discharged by the Committee	



Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the Financial Year 2023-24 on:



The composition of CRC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Ms. Purvi Sheth					4	4	100
Mr. Maheswar Sahu					4	4	100
Mr. Ameet Desai					4	3	75
Mr. Rajnish Kumar					4	4	100
Attendance (%)	100	100	100	75			93.75
Attended through video conference					Attended in Person		

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Chief Sustainability Officer

As on March 31, 2024, Mr. Ashwin Raikundaliya is the Chief Sustainability of your Company.

Information Technology & Data Security Committee:

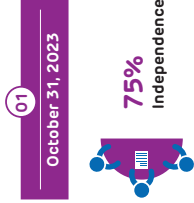
The Information Technology & Data Security Committee ("IT&DS Committee") comprises of 4 (four) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of reference:

Terms of Reference	Frequency
1. To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
2. To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
3. To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
4. To review at least annually the Company's cyber security breach response and crisis management plan	
5. To review reports on any cyber security incidents and the adequacy of proposed action	
6. To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
7. To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
8. To annually assess the adequacy of the Group's cyber insurance cover	

Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met once during the Financial Year 2023-24 on:



The composition of IT&DS Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1				
Ms. Purvi Sheth			1	1	100
Mr. Rajnish Kumar			1	0	0
Mr. Maheswar Sahu			1	1	100
Mr. Ajay Kapur			1	1	100
Attendance (%)	100		100	100	75
Attended through video conference			Attended in Person		

Your Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

Merger & Acquisition Committee:

The Merger & Amalgamation Committee ("M&A Committee") is a Sub-committee of RMC and comprises of 4 (four) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of reference:

Terms of Reference	Frequency
1. To review acquisition strategies with the management	
2. To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee/Board as appropriate	
3. To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
4. To evaluate execution/completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
5. To periodically review the performance of completed Transaction(s)	
6. To review the highlights good practices and learnings from Transaction and utilise them for future Transactions	
7. To review the tax treatment of Transactions and ascertain their effects upon the financial statements of your Company and seek external advice on the tax treatment of these items, where appropriate	



Meeting, Attendance & Composition of the M&A Committee:

M&A Committee met 1 (One) time during the Financial Year 2023-24 on:



The details of composition of M&A Committee are given below:

Name of the Director	Merger & Acquisition Committee Meetings	Held during the tenure	Total Attended	% of attendance
Mr. Ameet Desai		1	1	100
Ms. Purvi Sheth		1	1	100
Mr. Karan Adani		1	1	100
Mr. Ajay Kapur		1	1	100
Attendance (%)	100	100	100	100
Attended through video conference		Leave of absence	Attended in Person	Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 4 (four) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of Reference	Frequency
1. To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
2. To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
3. To review compliance with applicable laws and regulations	
4. To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
5. To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities/bodies/agencies	
6. To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	



Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 1 (One) time during the Financial Year 2023-24 on:



The composition of LRT Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	LRT Committee Meetings	Held during the tenure	Total Attended	% of attendance
Mr. Rajnish Kumar		1	1	100
Mr. Maheswar Sahu		1	1	100
Mr. Ameet Desai		1	1	100
Mr. Ajay Kapur		1	1	100
Attendance (%)	100			100
Attended through video conference		Leave of absence	Attended in Person	Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 4 (four) members, with fifty percent comprise of independent directors. A detailed charter of the RR Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of reference:

Terms of Reference	Frequency
1. To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
2. To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
3. To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
4. To recommend good practices and measures that would avoid reputational loss	
5. To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation your Company	



Meeting, Attendance & Composition of the RR Committee:

RR Committee met 1 (one) time during the Financial Year 2023-24 on:



The composition of RR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1				
Mr. Maheswar Sahu			1	1	100
Mr. Karan Adani			1	1	100
Mr. Rajnish Kumar	X		1	0	0
Mr. Ajay Kapur			1	1	100
Attendance (%)		75			75
Attended through video conference		X	Leave of absence		Attended in Person
					Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

Public Consumer Committee:

The Board, at its meeting held on September 16, 2022 constituted the Public Consumer Committee ("PC Committee") comprises of four (4) members. As on March 31, 2024, all the members of the PCC are Independent Directors. A detailed charter of the PC Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of reference:

Terms of Reference	Frequency
1. To devise a policy on consumer services	
2. To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered.	
3. To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
4. To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions.	
5. To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	

Terms of Reference	Frequency
6. To seek/provide feedback on quality of services rendered by the Company to its consumers	
7. To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes/improvements required in the system, procedures and processes to make it more effective and responsive	
8. To review the status of grievances received, redressed and pending for redressal	
9. To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
10. To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
11. To oversee policies and processes relating to advertising and compliance with consumer protection laws	
12. To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	



Meeting, Attendance & Composition of the Public Consumer Committee:

PC Committee met 1 (one) time during the Financial Year 2023-24 on:



The composition of PC Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	PC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1				
Mr. Maheswar Sahu			1	1	100
Mr. Ameet Desai			1	1	100
Ms. Purvi Sheth			1	1	100
Mr. Rajnish Kumar	X		1	0	0
Attendance (%)		75			75
Attended through video conference		X	Leave of absence		Attended in Person
					Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PC Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee:

The Commodity Price Risk Committee ("CPR Committee") is a sub-committee of RMC comprises of 4 (four) members, with fifty percent comprise of independent directors. A detailed charter of the CPR Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of reference:

Terms of Reference	Frequency
1. To monitor commodity price exposures of the Company.	■ ■ ■ ■
2. To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks.	■ ■ ■ ■ ■
3. To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	■ ■ ■ ■ ■
4. To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve/ratify of any deviations in transactions vis-a-vis the CPRM Policy.	■ ■ ■ ■ ■
5. To review MIS, documentation, outstanding positions including market to market of transactions and internal control mechanisms.	■ ■ ■ ■
6. To review internal audit reports in relation to the CPRM Policy.	■ ■ ■ ■ ■
7. To review and amend the CPRM Policy, if market conditions dictate from time to time.	■ ■ ■ ■ ■



Meeting, Attendance & Composition of the CPR Committee:

CPR Committee met 1 (one) time during the Financial Year 2023-24 on:

371

01

October 31, 2023



The composition of CPR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	CPR Committee Meetings		Held during the tenure	Total Attended	% of attendance
Mr. Ameet Desai	1	1	1	1	100
Mr. Karan Adani	1	1	1	1	100
Mr. Ajay Kapur	1	1	1	1	100
Mr. Rajnish Kumar	×	1	0	0	0
Attendance (%)	75				75
Attended through video conference	×	Leave of absence	Attended in Person	Chairman	

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPR Committee are placed in the next meeting of the Board.

Governance of Subsidiary Companies

Your Company does not have a material unlisted subsidiary as on the date of this Integrated Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of your Company. The subsidiaries of your Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the



General Body Meetings

Annual General Meetings:

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

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2022-23	Hybrid	Thursday, July 20, 2023 at 11:07 AM	No special resolutions were passed.	Transcript available at https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/40th-AGM--20-July-2023
2021	Hybrid	Friday, April 29, 2022 at 02:00 PM	No special resolutions were passed.	Transcript available at Link https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/39th-AGM-29th-April-2022
2020	Hybrid	Friday, April 09, 2021 at 12:00 Noon	No special resolutions were passed.	Transcript available at Link https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/38th-AGM-9th-April-2021

Hybrid Held through video conference

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

2. Approval of Material Related Party Transactions with Sanghi Industries Limited for Financial Year 2024-25

Voting results of the last AGM is available on the website of your Company at: <https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/40th-AGM--20-July-2023>.

The remote e-voting on the resolutions set out in the Postal Ballot Notice has commenced on Friday, April 19, 2024 at 9:00 A.M. (IST) and shall end on Saturday, May 18, 2024 at 5:00 P.M. (IST).

Whether any resolutions are proposed to be conducted through postal ballot:

Your Company has proposed to pass the following resolutions through postal ballot dated April 15, 2024:

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.

- Approval of Material Related Party Transactions with ACC Limited for Financial Years 2024-25 and 2025-26.



Key Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of your Company. The Code is available on the website of your Company <https://www.ambujaacement.com/about-ambuja/policies-and-codes>. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

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

Whistle Blower Policy

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of your Company at: <https://www.ambujaacement.com/about-ambuja/policies-and-codes>.

Whistle Blower

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 your Company at: <https://www.ambujaacement.com/about-ambuja/policies-and-codes>.

Policy on Related Party Transactions

Your Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of your Company at: <https://www.ambujaacement.com/about-ambuja/policies-and-codes>.

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

Your Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2023-24.

Risk Management Framework

Your Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks, in line with your Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in your Company's annual Internal Audit programme and reviewed by the Audit Committee/ Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for your Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within your Company. Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

Your Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing

Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of your Company. The Policy on Material Subsidiary is available on the website of your Company at <https://www.ambujaacement.com/about-ambuja/policies-and-codes>.

Apart from above, your Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at <https://www.ambujaacement.com/about-ambuja/policies-and-codes>.

Means of Communication

Website:

Your Company has dedicated "Investors" section on its website viz. www.ambujaacement.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by your Company electronically through web portals of NSE and BSE, where the equity shares of your Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of your Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Financial Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of your Company.

Earning Calls & presentations to Institutional Investors/Analysts

Your Company organises earnings call with analysts and investors on the same day/next day of announcement of results. The audio recordings and transcript of these earning calls are posted on your Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on your Company's website.

Your Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

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

Registrar and Share Transfer Agent:

Link Intime India Private Limited are acting as Registrar and Share Transfer Agent of your Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Manish Mistry

Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investors.relation@adani.com

Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or your Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, your Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/GMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of your Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by your Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on your Company's website.



General Shareholder Information

41st Annual General Meeting:

Date & Time
Wednesday,
June 26, 2024 at
11.30AM (IST)

Mode: Video Conferencing/ Other Audio Visual Means
Instructions for attending AGM/ Remote e-voting:
Refer notice of AGM

E-voting details

Starts: Sunday, June 23, 2024 from 9.00 AM (IST)
Ends: Tuesday, June 25, 2024 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 Wednesday June 19, 2024

Dividend Distribution Policy:

The Dividend Distribution Policy of your Company is available on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 2/- per equity share of face value of ₹ 2/- each for the Financial Year 2023-24, subject to approval of the members at the ensuing AGM.

Record Date	Payment Date
Friday June 14, 2024	Monday July 1, 2024

Dividend History past 10 years

Financial year	Type	Dividend amount per share (in ₹)	Dividend (% of Face Value)
2013	Final	2.2	110
2014	Interim	1.8	90
2014	Final	3.2	160
2015	Interim	1.6	80
2015	Final	1.2	60
2016	Interim	1.6	80
2016	Final	1.2	60
2017	Interim	1.6	80
2017	Final	2.0	100
2018	Final	1.5	75
2019	Interim	1.5	75
2020	Interim	17.0	850
2020	Final	1.0	50
2021	Final	6.3	315
2022-23	Final	2.5	125

Company Registration Details:

Your Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to your Company by the Ministry of Corporate Affairs is L26942GJ1988PLC004717.

Financial Results Calendar for 2024-25:

Your Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2024	September, 2024	December, 2024	March, 2025
Proposed schedule (Tentative and subject to change)	Wednesday, July 31, 2024	Monday, October 28, 2024	Wednesday, January 29, 2025	Wednesday, April 30, 2025

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of your Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE079A01024	500425
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kuria Complex, Bandra (E), Mumbai – 400 051		AMBUJACEM

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

List of Debt Securities:

None

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

Your Company issued Foreign Currency Convertible Bonds (FCCB) in the year 1993 and 2001. Out of the total conversion of these bonds into GDRs 2,206,944 GDRs are outstanding as on March 31, 2024 which are listed on the Luxembourg Stock Exchange. The underlying shares representing the outstanding GDRs have already been included in equity share capital. Therefore, there will be no further impact on the equity share capital of your Company.

Your Company has issued warrants which can be converted into equity shares. The year-end outstanding position of the rights shares/warrants that are convertible into shares and their likely impact on the equity share capital is as under -

Rights entitlement kept in abeyance out of the Rights Issue of equity shares and warrants to equity shareholders made in the year 1992.

Sr. No.	Issue Particulars	Conversion rate (₹ per share)			Likely impact on full conversion (₹ in crore)		
		Conversion rate (₹ per share)		Share Capital	Share Premium		Share Premium
(i)	139830 Right shares	*6.66		0.03	0.07		0.07
(ii)	186690 Warrants	*7.50		0.04	0.10		0.10
Total				0.07	0.17		0.17

Conversion price has been arrived after appropriate adjustment of split and bonus issues.

(iii) The diluted equity share capital of your Company upon conversion of all the outstanding convertible instruments became ₹ 439.54 crore as on March 31, 2024 and ₹ 492.62 crore as on date of this report (including GDR). 212,03,0758 convertible warrants (out of the 477,478,249 convertible warrants issued), were converted and allotted into 212,030,758 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on March 28, 2024. This excludes 26,54,47,491 Warrants issued on Preferential basis, which were converted into equivalent number of equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on April 17, 2024.

Other Securities issued by your Company are as under:

Global Depositories Receipts as on March 31, 2024:

Name and Address of Stock Exchange	Code
Luxembourg Stock Exchange, S.A., 35A, Boulevard Joseph II, L-1840, Luxembourg	USQ2336R2004

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatalil Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai – 4000013

The annual custody/issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

Market Price Data:

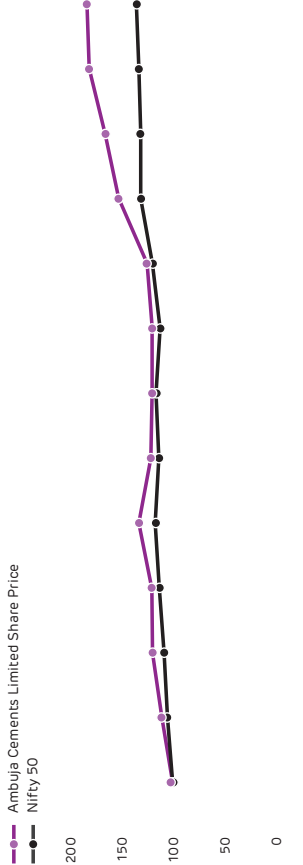
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	399.40	363.80	39,35,240	399.50	363.50	8,99,44,945
May, 2023	440.90	376.00	72,99,176	441.00	375.80	1,53,794,610
June, 2023	468.90	419.20	33,29,944	468.90	419.30	9,17,19,875
July, 2023	468.60	412.30	35,72,697	468.80	412.10	7,60,63,469
August, 2023	480.90	425.30	46,30,029	481.20	425.10	9,71,78,606
September, 2023	453.70	414.90	20,72,309	453.90	414.70	6,49,64,857
October, 2023	450.40	408.00	14,19,396	450.40	407.80	4,15,10,514
November, 2023	443.00	404.00	27,70,735	443.00	404.10	4,79,93,961
December, 2023	532.60	438.10	62,49,000	532.50	438.00	1,11,543,056
January, 2024	586.00	509.60	62,14,715	586.50	509.00	1,03,415,768
February, 2024	615.20	550.00	31,61,502	615.30	550.00	7,63,78,710
March, 2024	624.60	551.10	22,19,773	625.00	550.80	5,85,46,922
Total	-	-	4,68,74,516	-	-	1,01,30,55,293
Volume traded/ outstanding shares (in %)	2.133			46.097		

Your Company's equity shares are frequently traded on the BSE and NSE.

Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty-50 Index:

Company share prices and NSE Nifty-50 Index values on April 1, 2023

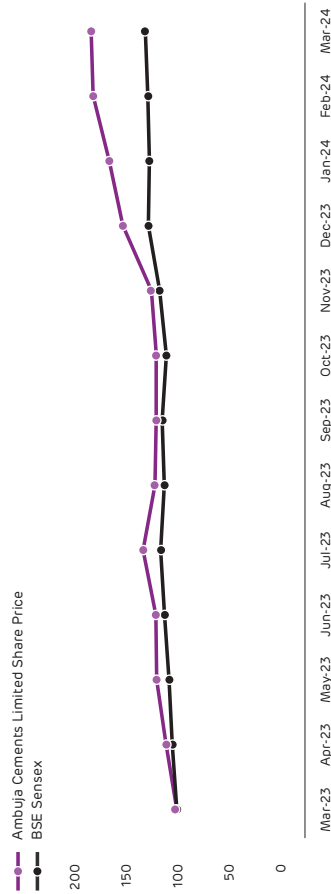
Ambuja Cements Limited Share price and NSE Nifty-50 Movement



Note: Ambuja Cements Limited share price and NSE Nifty - 50 values on April 01, 2023 have been baselined to 100.

Company share prices and BSE Sensex index values on April 1, 2023

Ambuja Cements Share price and BSE Sensex Movement

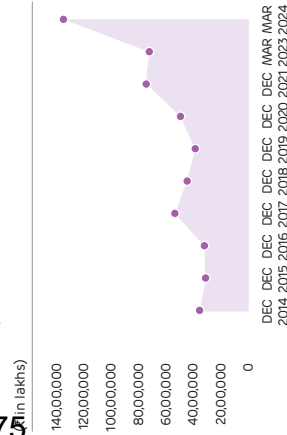


Note: Ambuja Cements Limited share price and BSE Sensex values on April 01, 2023 have been baselined to 100.

Market Capitalisation:

The Market Capitalisation of your Company based on year-end closing prices quoted in the BSE is given below:

Market Capitalisation



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.

During the year under review, the unclaimed dividend amount for the year 2015-16 (final) and for the year 2016-17 (interim) along with corresponding shares was transferred to the IEPF established by the Central Government under applicable provisions of the Act.

Your Company had communicated to all the concerned shareholders individually whose dividend and shares were liable to be transferred to IEPF. Your Company had also given newspaper advertisements, before such transfer in favour of IEPF. Your Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of your Company at <https://www.ambujacement.com/investors/transfer-of-unpaid-and-unclaimed-dividends-and-shares-to-iefp>.

Registrar and Transfer Agents:

M/s. Link Intime India Private Limited is appointed as Registrar and Transfer Agent ('RTA') of your Company for both Physical and Demat Shares. The registered office address is given below:

Address : C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083
Tel : +91-22-4918 6270
Fax : +91-22-4918 6060
E-mail : mt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr. No.	Financial Year	Declaration Date	Due date of transfer to IEPF
1.	Interim Dividend 2016	26.07.2016	29.08.2023
2.	Final Dividend 2016	20.02.2017	29.04.2024
3.	Interim Dividend 2017	24.07.2017	29.08.2024
4.	Final Dividend 2017	20.02.2018	15.07.2025
5.	Final Dividend 2018	18.02.2019	29.04.2026
6.	Interim Dividend 2019	12.05.2020	11.06.2027
7.	Interim Dividend 2020	22.10.2020	25.10.2027
8.	Final Dividend 2020	18.02.2021	13.06.2028
9.	Final Dividend 2021	29.04.2022	30.06.2029

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares/dividend etc.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc to the 'Stakeholders' Relationship Committee.

Approximately the entire equity shares capital of your Company is held in dematerialised form. Your Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold your Company's shares with any depository participant, registered with the depositories.

on the website of your Company.

	March 31, 2024	Number of shares	Number of shareholders
	2,189,206,435 in Demat (99.62%)	8,469,552 in Physical form (0.38%)	536,036 in Demat (96.83%) 17,524 in Physical form (3.17%)
	1,976,065,816 in Demat (99.52%)	9,579,413 in Physical form (0.48%)	698,937 in Demat (97.21%) 20,043 in Physical form (2.79%)

The demat security (ISIN) code for the equity share is **INE079A01024**.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of your Company. Pursuant to Regulation 40(9) of the Listing Regulations, your 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 your Company confirming that the total issued/paid-up capital of your Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of your Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2023-24.

Shareholding as on March 31, 2024:

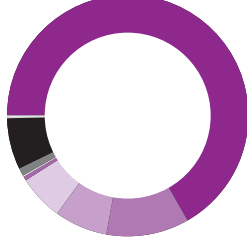
Distribution of Shareholding as on March 31, 2024:

No. of shares	2024				2023			
	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	29,602,279	1.35	519,058	93.77	39,207,955	1.97	673,977	93.74
501-1,000	10,442,259	0.47	13,413	2.42	14,387,781	0.73	18,328	2.55
1,001-2,000	12,041,602	0.55	7,972	1.44	16,383,986	0.83	10,789	1.50
2,001-3,000	9,814,939	0.45	3,747	0.68	12,188,042	0.62	4,649	0.65
3,001-4,000	8,529,207	0.38	2,347	0.42	10,183,267	0.51	2,805	0.39
4,001-5,000	8,759,658	0.40	1,890	0.34	10,421,353	0.52	2,241	0.31
5,001-10,000	19,722,099	0.90	2,726	0.49	23,271,557	1.17	3,206	0.45
10,001 & above	2,098,763,944	95.50	2,407	0.44	1,859,601,288	93.65	2,985	0.41
Total	2,197,675,987	100.00	553,560	100.00	1,985,645,229	100.00	718,980	100.00

Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,465,889,561	66.70
Foreign Institutional Investors / Portfolio Investor	243,614,014	11.09
Insurance Companies	155,868,093	7.09
Mutual Funds/Banks/Financial Institutions	133,495,272	6.07
NRI/Foreign Nationals	11,681,282	0.53
IEPF/Clearing Member	4,131,011	0.19
Bodies Corporate	23,400,648	1.06
Indian Public and others	730,446,585	6.85
Alternative Investment Fund	7,733,007	0.35
Shares underlying GDRs	1,339,841	0.06
Total	2,197,675,987	100.00

Shareholding (%)



● Promoter and Promoter Group	66.70
● Foreign Institutional Investors/ Portfolio Investor	11.09
● Insurance Companies	7.09
● Mutual Funds/Banks/Financial Institutions	6.07
● NRI/Foreign Nationals	0.53
● IEPF/Clearing Member	0.19
● Bodies Corporate	1.06
● Indian Public and others	6.85
● Alternative Investment Fund	0.35
● Shares underlying GDRs	0.06

Commodity Price Risk/Foreign Exchange Risk and Hedging:

a) 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 costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, your Company take following steps:

- Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
- Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and pet coke.
- Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. Your Company's exposure

to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items. Based on sensitivity analysis, your Company has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

Site Location:

Name of Plants	Location of the plants
Ambujanagar	Gujarat
Rabriyawas	Rajasthan
Marwar Mundwa	Rajasthan
Maratha cement works	Maharashtra
Darla / Suli	Himachal Pradesh
Bhatapara	Chhattisgarh
Ropar	Punjab
Bhatinda	Punjab
Roorkee	Uttarakhand
Dadri	Uttar Pradesh
Nalagarh	Himachal Pradesh
Sankrail	West Bengal
Farakka	West Bengal
Surat	Gujarat

Credit Rating:

Rating Agency	Type of Instrument/facility	Rating/Outlook
Crissil	Long Term Rating	CRISIL AAA/Stable
	Short Term Rating	CRISIL A1+
Total Bank Loan and Short Term Debt Facilities Rated		₹ 1,750 crore

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, Company Secretary & Compliance Officer related matters	Mr. Manish Mistry, Company Secretary & Compliance Officer	investors.relation@ambuja.com	Ambuja Cements Limited Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
For queries relating to Financial Statements	Mr. Deepak Balwani Head- Investor Relations	deepak.balwani@ambuja.com	
Registrar and Share Transfer Agent	Link Intime India Private Limited	int.helpdesk@linkintime.co.in	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 Director's Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for conciliation and arbitration as a Dispute Resolution Mechanism to all the Members holding shares in physical form.



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 your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of Listing Regulations.

Your Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at your Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website

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 your Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. Your Company had sought the approval of shareholders through postal ballot passed on March 14, 2023 for material related party transactions for FY 2023-24. The details of Related Party Transactions are disclosed in Financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Disclosure of accounting treatment in preparation of Financial Statements

Your Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

Payment to Statutory Auditors	FY 2023-24 (₹ in crore)
Audit Fees	2.10
Other Services	0.13
Reimbursement of expenses	0.17
Total	2.40

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by your Company and no penalty and/or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Contributions:

Your Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

ADANI Code of Conduct:

The ADANI Code of Conduct for the Directors and Senior Management of your Company has been laid down by the Board and the same is posted on the website of your Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of your Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of your Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of your Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of your Company forming part of this Integrated Annual Report. Please refer to Note 18 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

Your Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the Financial Year 2023-24, your Company had not raised any fund through public issues, rights issues. However, 212,030,758 convertible warrants (out of the 477,478,249 convertible warrants issued), were converted and allotted into 212,030,758 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on March 28, 2024.

As on March 31, 2024, 265,447,491 warrants are outstanding and due for conversion by April 17, 2024.

Subsequently, your Company has also issued and allotted 265,447,491 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share, pursuant to the exercise and conversion of remaining 265,447,491 convertible warrants on April 17, 2024.

Accordingly as on date all 477,478,249 convertible warrants are converted into 477,478,249 Equity Shares of ₹ 2 each.

Governance Policies:

Your Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of your Company at: <https://www.ambujacement.com/investors/esg-policies>.

As a part of good governance practice, your Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Your Company has in place an Information Security Policy that ensure proper utilisation of IT resources.

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Statutory Certificates:

CEO/CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Company Secretary certificate on Corporate Governance

Your Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from Mehta & Mehta, Company

Secretaries, Mumbai, affirming compliance of Corporate Governance requirements during FY 2023-24 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate from Mehta & Mehta, Company Secretaries, Mumbai, pursuant to Schedule V of the Listing Regulations confirming that none of the Directors on the Board of your Company has been debarred or disqualified from being appointed or continuing as director of your Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed to this report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on	
	31.03.2024	31.03.2023
Mr. Sanjay Gupta	✓	✓
Mr. Jayant Kumar	-	✓
Mr. Diwakar Payal	-	✓
Mr. S. Ramarao	✓	✓
Col. Bhawar Singh	✓	✓
Mr. Pankaj Singh	✓	✓
Mr. Hemal Shah	✓	✓
Mr. Praveen Kumar Garg	✓	✓
Mr. Vineet Bose	✓	✓
Mr. Bhimsi Kachhot	✓	✓
Mr. Ashwin Raikundaliya	✓	✓
Mr. Navin Malhotra	✓	-
Mr. Manoj Kumar Sharma	✓	-

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 41st AGM to be held on June 26, 2024.

Compliance with Secretarial Standards:

Your Company complies with all applicable secretarial standards.

Certificate on Corporate Governance

To
The Members of
Ambuja Cements Limited

We have examined the compliance of conditions of Corporate Governance by Ambuja Cements Limited (hereinafter referred as "Company") for the Financial year ended March 31, 2024 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement)s Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996/MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782F000287074
PR No.: 3686/2023

Place: Mumbai
Date: May 01, 2024

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ambuja Cements Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ambuja Cements Limited** having CIN **L26942GJ1981PLCO04717** and having registered office at Adani Corporate House, Shantigram Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 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 the Director	Designation	DIN	Date of appointment in the Company
1.	Mr. Gautam S. Adani	Chairperson	00006273	16.09.2022
2.	Mr. Karan Adani	Non-Executive Director	03088095	16.09.2022
3.	Mr. Maheswar Sahu	Non-Executive Independent Director	00034051	16.09.2022
4.	Mr. Rajnish Kumar	Non-Executive Independent Director	05328267	16.09.2022
5.	Mr. Ameet Desai	Non-Executive Independent Director	00007116	16.09.2022
6.	Mr. Mangalam Ramasubramaniam Kumar	Non-Executive Director (Nominee Director)	03628755	16.09.2022
7.	Ms. Purvi Sheth	Non-Executive Independent Director	06449636	16.09.2022
8.	Mr. Ajay Kapur	Executive Director	03096416	17.09.2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of your Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of your Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **U. HEGDE & ASSOCIATES,**
Company Secretaries

Umashankar K. Hegde
Proprietor
FCS 11283
C P No.: 11161
M. No.: ACS 22133
ICSI UDIN: AQ22133F000350615

Place: Mumbai
Date: May 1, 2024

Declaration

I, **Ajay Kapur**, Whole-time Director and CEO of **Ambuja Cements Limited** hereby declare that as of March 31, 2024, 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: May 1, 2024

Ajay Kapur
Whole-time Director and CEO

Certification By Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violation of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We further certify that we have indicated to the auditors and the Audit Committee:
 - There have been no significant changes in internal control system during the year;
 - There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: May 1, 2024

Ajay kapur
Chief Executive Officer
Vinod Bahety
Chief Financial Officer

Business Responsibility & Sustainability Report

Annexure I

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identification Number (CIN) of the Listed Entity	: L26942GJ1981PLC004717
2	Name of the Listed Entity	: Ambuja Cements Limited
3	Year of incorporation	: 1981
4	Registered office address	: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
5	Corporate address	: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
6	E-mail	: secretarial@adani.com
7	Telephone	: +917926565555
8	Website	: https://www.ambujacement.com/
9	Financial year for which reporting is being done	: April 2023 to March 2024
10	Name of the Stock Exchange(s) where shares are listed	: BSE NSE Luxembourg (GDR)
11	Paid-up Capital	: ₹ 439.53 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: + 91 9825386934 Email ID: neeru.bansal@adani.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	: Disclosures made in this report are on a consolidated basis for all integrated Units and Grinding units, mines and bulk cement terminals. Details of subsidiary companies and joint ventures are not included here.
14	Name of assurance provider	: Intertek India Pvt. Ltd.
15	Type of assurance obtained	: Reasonable assurance for BRSR Core and Limited Assurance for other parameters

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 and Cement Products	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	14	53	67
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25 states and 510+ districts (~72%)
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL. We are not doing export of our products.

c. A brief on types of customers

Individual Home Builders, Developers, Infrastructure projects, Masons and Contractors, and Professionals, etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	% (B / A)	Female No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2,544	2,458	96.62%	86	3.38%
2.	Other than Permanent (E)	753	751	99.73%	2	0.27%
3.	Total employees (D + E)	3,297	3,209	97.33%	88	2.67%
WORKERS						
4.	Permanent (F)	1,004	1,000	99.60%	4	0.40%
5.	Other than Permanent (G)	29	29	100%	0	0%
6.	Total workers (F + G)	1,033	1,029	99.61%	4	0.39%

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)	8	8	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	8	8	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	9	9	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	9	9	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	0	0%

Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)				2022-23* (Turnover rate in Jan'22 to Mar'23)				2021** (Turnover rate in previous Year)			
	Male	Female	Total		Male	Female	Total		Male	Female	Total	
Permanent Employees	25.99%	37.78%	26.38%	20.55%	50.76%	21.59%	14.36%	13.64%	14.34%			
Permanent Workers	27.89%	22.22%	27.87%	5.71%	0.00%	5.69%	3.04%	0.00%	3.03%			

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.
** Data disclosed is for Jan 2021 to Dec 2021

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	M.G.T Cements Private Limited	Subsidiary	100%	No
2.	Chemical Limes Mundwa Private Limited	Subsidiary	100%	No
3.	Ambuja Concrete North Private Limited	Subsidiary	100%	No
4.	Ambuja Concrete West Private Limited	Subsidiary	100%	No
5.	Lotis IFSC Private Limited	Subsidiary	100%	No
6.	Ambuja Shipping Services Limited	Subsidiary	100%	No
7.	Foxworth Resources and Minerals Limited (Earlier known as Ambuja Resources Limited)	Subsidiary	100%	No
8.	Sanghi Industries Limited	Subsidiary	60.44%	Yes
9.	ACC Limited	Subsidiary	50.05%	Yes
10.	One India BSC Private Limited	Subsidiary	50%	No
11.	Counto Microfine Products Private Limited	Joint Venture	50%	No
12.	Wardha Valley Coalfield Private Limited	Joint Operation	27.27%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes

(ii) Turnover (in ₹) : 17,919 crore

(iii) Net worth (in ₹) : 37,007 crore

VII. Transparency and Disclosures Compliances

25. Compliances/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 (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024 (Current Financial Year)				FY Jan 2022 to Mar 2023* (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	0	0			0	0		
Investors (other than shareholders)	Yes	0	0			0	0		
Shareholders	Yes	66	0			70	0		

		FY 2023-2024 (Current Financial Year)		FY Jan 2022 to Mar 2023* (Previous Financial Year)	
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Number of complaints pending resolution at close of the year		Number of complaints pending resolution at close of the year	
		Number of complaints filed during the year	Remarks	Number of complaints filed during the year	Remarks
Employees and workers	Yes	7	1	Practicing Open door policy. Grievance are heard by HR Head, Plant Head and at CMO level	0
Customers	Yes	5	2	4	0
Value Chain Partners	Yes	1	1	0	0
Other (any stakeholder)	Yes	12	3	14	0
				Anonymous complaints	

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.
Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1	Water management	Risk and Opportunity	Risk- Water being a shared resource, it is essential for business to use it in a responsible way. These risks comprise conflicts with local communities and stakeholders over water rights and usage, potential water scarcity or quality issues due to over-extraction or pollution, and regulatory constraints on water abstraction permits or discharge standards.	Risk- We have been investing in rainwater harvesting initiatives, restoring village ponds, construction of check dams, water conservation at closed mines and groundwater recharge for a long time to mitigate the risk of lack of water. As a result, the company is now water positive.	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)
			Opportunity- By demonstrating commitment to conserving water resources, we can build stronger relationships with local communities and government. This will help us in securing and maintaining social license to operate, especially in water-stressed regions. In future, the company may qualify for government incentives aimed at promoting water conservation and sustainability initiatives.		
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 emissions and the surrounding environment. We monitor the plants' stack emissions through the Continuous Emission Monitoring System. We work on upgradation of electrostatic precipitations and replacement of damaged bags to control dust emissions. We take primary and secondary measures to control NOx emissions.	Negative
3	Circular Economy	Opportunity	Circular economy offers great opportunity to lower the use of natural resources and fossil fuels in cement production and reduces carbon emissions.	-	Positive

4	Climate and Energy	Risk and Opportunity	Risk- Climate change poses multiple physical risks like flooding, temperature rise, water stress etc. Emerging and potential regulations may introduce or escalate regulatory risks. These extreme weather events can cause infrastructure damage, may hinder the supply chain network affecting timely delivery of raw materials and finished products. It may also cause power outages and affect the manufacturing processes.	The Company has approximately 90% of products in its portfolio which are blended products with lower carbon footprint. Further, we are investing more and more in renewable energy and green energy from WHRS. In addition, we have set ambitious targets for Thermal Substitution Rates (TSR) by using alternate fuels.	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	Opportunity- Energy cost is a major cost in cement manufacturing. We continuously strive to reduce our specific thermal energy consumption and specific electrical energy consumption to optimise our energy costs. In addition, it is directly related to carbon emissions and by optimising energy consumption, we can lower our carbon emissions. Risk- Land disturbance and habitat fragmentation from operational activities can lead to biodiversity degradation. Opportunity- Restored ecosystems can provide long-term environmental benefits, including enhanced ecosystem services such as water filtration, carbon sequestration, and soil preservation. These benefits not only contribute to global environmental goals but also can have positive economic implications for the company and local communities in the long run.	We adhere to Indian national regulations and are a signatory to the India Business and Biodiversity Initiative (IBBI) of the Confederation of Indian Industry (CII), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). We assess the impacts on biodiversity and ecosystem services through set KPIs. This helps in conservation of ecosystem.	Negative/ Positive
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

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)
7	Human Capital Development	Opportunity	Through continuous learning and development and strengthened employee relations, we can mitigate succession planning risks, address skills gaps and ensure continuity of leadership and expertise. It will also help in being competitive in the marketplace and stay ahead of trends. Human Capital development will also contribute to an overall learning culture in the organisation.	-	Positive
8	Diversity and Inclusion	Opportunity	Employee diversity leads to increased creativity and innovation, improved communication and teamwork, and a greater understanding and appreciation of different cultures. Additionally, a diverse workforce can help to attract and retain top talent and can provide a competitive advantage for organisations.	-	Positive
9	Human Rights	Risk and Opportunity	Risk- Concerns related to child/forced labour, discrimination or any other human rights-related aspects within the workforce and value chain may lead to statutory violations which may negatively impact the brand image. Opportunity- Alignment with the human rights principles and procedures safeguard the employees and value chain partners and ensure zero incidents of non-compliance with regards to International and National Human Rights Standards and Regulations.	We are committed to respecting and promoting human rights across the value chain by inculcating a human rights policy. The policy is in line with The Universal Declaration of Human Rights, Social Accountability 8000 (SAB8000) Standard and International Treaties & Conventions related to Human Rights.	Negative/ Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Occupational Health and Safety	Risk and Opportunity	Risk- Failure to protect workers from occupational hazards can result in legal action, fines, and compensation claims against the company. These risks can lead to significant financial liabilities and damage the company's reputation. Also, potential employees may hesitate from joining the company, and current employees may leave if they perceive their health and safety are not adequately protected, leading to challenges in attracting and retaining a skilled workforce. Opportunity- By prioritising the well-being of all employees and workers, the company can enhance its employer brand, making it a more attractive place to work. Employees are more likely to join and stay with a company that prioritises their well-being, leading to lower turnover rates and higher employee satisfaction.	We have developed safety initiatives including competency development, training, audits, inspections, surveys, We Care initiatives, Critical Control Management to prevent unwanted events, and especial cross-functional teams to drive process safety. Also, we conduct safety audits across our manufacturing sites to ensure that the actions are timely closed and implemented	Negative/ Positive
11	Community Relations	Opportunity	Uplifting livelihood opportunities improves community relations which is essential for the social license to operate. Also, a healthy community will ensure availability of strong local labour force, if required at any given point of time.	-	Positive

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)
12	Customer Relationship Management	Opportunity	CRM empowers to build a positive customer experience based on relevant, real-time information and customer needs that matters to the business. It would enable data driven decision making, improved customer experience and hence drive growth in business by increasing loyalty and enhancing relations.	-	Positive
13	Corporate Governance and business ethics	Opportunity	Effective governance mechanism in the organisation gives an opportunity of building greater trust among the stakeholders and creates long-term value for them.	-	Positive
14	Risk Management	Opportunity	Enhanced Risk awareness and in-place emergency preparedness plans help to better foresee risks that may emerge due to climate change, regulations, and geopolitical developments. This helps to stay one step ahead and ensure business continuity and regulatory resilience.	-	Positive
15	Sustainable Supply Chain	Risk & Opportunity	Risk- Improper usage of resources, human rights violations, non-compliance with Supplier Code of Conduct, zero adoption of sustainable practices by suppliers can adversely impact the environment, social well-being, value chain and brand image. Additionally, it might also lead to cases of regulatory non-compliances and fines. Opportunity- The company can leverage suppliers near operations to reduce costs, for greater control, quicker response and helps in cutting down significant emissions related to transportation.	Supply chain and sourcing process has a direct impact on the environment and communities such as emissions, circular economy, water usage, biodiversity, material usage and human rights. We have taken measures to ensure an optimum supply chain with competent suppliers.	Negative/ Positive

S.	Material issue No. 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)						
16	Information technology and data privacy	Risk & Opportunity	Risk: Instances of information security breaches could lead to loss of sensitive data of customers including personal information. It could also lead to increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties. Opportunity: In the ever-evolving landscape of digitalisation and innovation, monitoring and analysis of data in real time would lead to quicker identification and resolution of issues. As a result, this will ensure management of systems and processes more effectively.	With increased digitisation, and heavy dependence on technology systems, it has become critical for us to ensure implementation of SOPs and policies, conduct periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware etc.	Positive 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											
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	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		Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Whether the entity has translated the policy into procedures. (Yes / No)		https://www.ambujacement.com/investor/	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Value chain partners are expected to comply the applicable policies of the Company while executing any work at ACL Company sites								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		■ ISO 9001:2015 ■ ISO 14001:2015 ■ ISO 50001:2018 ■ ISO 45001:2018 ■ GCCA 2050 ■ SBTI ■ WFP's Tron								

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											P	P	P	P	P	P	P	P	P	P																											
											1	2	3	4	5	6	7	8	9																												
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	Y																		
	b.	Has the policy been approved by the Board? (Yes/No)																		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y																		
c.	Web Link of the Policies, if available																			https://www.ambujacement.com/investors/																											
2.	Whether the entity has translated the policy into procedures. (Yes / No)																			Y	Y	Y	Y	Y	Y	Y	Y	Y	Y																		
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)																			Value chain partners are expected to comply the applicable policies of the Company while executing any work at ACL Company sites																											
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.																			■	ISO 9001:2015			■	ISO 14001:2015			■	ISO 50001:2018			■	ISO 45001:2018			■	GCCA 2050			■	SBTi			■	WFP's 1t on		

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	Yes	Corporate Responsibility Committee (CRC) of the Board, consisting of Independent Directors is responsible for overseeing sustainability related performance and issues. The committee meets every quarter, oversees the performance on KPIs defined for sustainability and guides the business to improve it.						

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2
	Performance against above policies and follow up action	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committees of the Board which in turn update the Board	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances

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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes	Internal Controls and Processes are put in place and its assessment and monitoring is being done by an external agency - Grant Thornton.							

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Capital Market Programme Airport Business ESG Programme ESG Global Trends Programme Awareness about Manufacturing Process, CSR Activities, Jetty visit for Cement Business Capital Profile Programme Green Hydrogen Programme Data Centre Business	25 25 12.5 12.5 62.5 25 25 25
Key Managerial Personnel	8	Capital Market Programme Airport Business ESG Programme ESG Global Trends Programme Awareness about Manufacturing Process, CSR Activities, Jetty visit for Cement Business Capital Profile Programme Green Hydrogen Programme Data Centre Business	33.33 33.33 33.33 33.33 66.66 33.33 33.33 33.33
Employees other than BoD and KMPs	1,763	1,118	100%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors /KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

NGRBC Principle	Monetary			Brief of the Case	Has an appeal been preferred? (Yes/No)
	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)			
Penalty/ Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0
NGRBC Principle	Non-Monetary			Brief of the Case	Has an appeal been preferred? (Yes/No)
	Name of the regulatory/ enforcement agencies/ judicial institutions				
Imprisonment	0	0	0	0	0
Punishment	0	0	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Delayed appointment of Company Secretary and Compliance Officer under Regulation 6(1) of the SEBI Listing Regulations.	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
Yes.

<https://www.ambujacement.com/Upload/PDF/5-Ambuja-Anti-Corruption-and-Anti-Bribery-Policy-2023.06-06.pdf>
We strictly adhere to ethical business practices and comply with all applicable laws and regulations related to anti-corruption and anti-bribery. Our Anti-corruption and Anti-bribery policy govern our employees' behaviour and prohibits any form of bribery, corruption, and unethical practices. We prioritise accountability and transparency in all our operations and take strict action against any non-compliance cases related to corruption, bribery, and anti-competitive behaviour.

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 2023-24 (Current Financial Year)	FY Jan 2022-Mar 2023* (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

* The company had changed its final year end from December to March FY 23. Therefore, the figure for FY 23 is for 15 months.

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)	FY Jan 2022-Mar 2023* (Previous Financial Year)
	Number	Number
Number of complaints received in relation to Issues of Conflict of Interest of the Directors	0	NA
Number of complaints received in relation to Issues of Conflict of Interest of the KMPs	0	NA

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable*365/cost of goods/services procured) in the following format:

	Apr 2023-Mar 24 (Current Financial Year)	Jan 2022-Mar 23 (Previous Financial Year)
Number of days of accounts payable	36	43

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (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	72%	77%
	b. Number of dealers/distributors to whom sales are made	11,514	11,263
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	4%	4%
Share of RPTs in	a. Purchases (Purchases with related parties/total purchases)	96%	95%
	b. Sales (Sales to related parties/Total Sales)	15%	11%
	c. Loans & advances (Loans & Advances given to related parties/total loans & advances)	100%	29%
	d. Investments (Investments in related parties/Total Investments made)	100%	100%

388 **PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	Further Reduction of clinker factor by 1 to 2% in existing products of PPC/ PSC /PCC by optimising product mix
Capex	6.62 crore	NIL	Development of calined clay limestone based cement with 50% clinker to significantly reduce carbon foot print as compared to Ordinary Portland cement

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes
 - If yes, what percentage of inputs were sourced sustainably?
Yes
 - The company has a well-defined Supplier Code of Conduct, which helps the Company to integrate ESG parameter in its procurement.
 - We have procedures in place for sustainable sourcing in terms of new supplier registration and Group General Terms Conditions is part of all the major procurements
 - As part of sustainable sourcing, more than 90% of input material is sourced locally i.e. within India.
 - A large quantum of input material is recycled waste material consisting of industrial, municipal and agriculture waste.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste
 - We do not reclaim our products. The Company follows circular economy principles in the manufacturing and end use stage of the product lifecycle.
 - The plastic used for packaging as well as generated otherwise is co-processed in cement kiln. A very small quantity of this waste is disposed through registered recyclers. The Company is plastic negative.
 - Cement manufacturing process does not produce any E-waste. However, E-waste is produced from office operations. All of e-waste generated is sold to registered recyclers.
 - Major quantity of hazardous waste generated during the process is co-processed in kiln within plant as per the permission from State Pollution Control Board. Remaining hazardous waste is sent to common incinerator authorised by State Pollution Control Board.
 - In addition, the Company has its waste management arm 'Geoclean' which collect and disposes the waste from other industries as alternate fuels and raw materials.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility is applicable to the Company and the Company has registered on government EPR portal as Brand Owner. The Company collects the Waste through its waste management arm 'Geoclean' and co-processes it in cement kilns.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

- Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by						Paternity Benefits (E)	Day Care facilities (F)
		Health insurance Number (B)	% (B / A)	Accident insurance Number (C)	% (C / A)	Maternity benefits Number (D)	% (D / A)		
Permanent employees									
Male	2,458	2,458	100.00%	2,458	100.00%	0	0.00%	2,458	100.00%
Female	86	86	100.00%	86	100.00%	86	100.00%	0	0.00%
Total	2,544	2,544	100.00%	2,544	100.00%	86	3.38%	2,458	96.62%
Other than Permanent employees									
Male	751	751	100.00%	751	100.00%	0	0.00%	751	100.00%
Female	2	2	100.00%	2	100.00%	2	100.00%	0	0.00%
Total	753	753	100.00%	753	100.00%	2	0.27	751	99.73%
plant sites and offices of the company.									

All employees and workers are covered under Health Insurance and Accident Insurance. Maternity and Paternity benefits are extended to all eligible employees and workers. Day care facilities are provided at all plant sites and offices.

b. Details of measures for the well-being of workers:

Category	Total (A)		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		% of workers covered by Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	Number (G)	% (G / A)
Permanent workers												
Male	1,000	100.00%	1,000	100.00%	0	0.00%	1,000	100.00%				
Female	4	4 100.00%	4	100.00%	4	100.00%	0	0.00%				
Total	1,004	100.00%	1,004	100.00%	4	0.40%	1,000	99.60%				
Other than Permanent workers												
Male	29	29 100.00%	29	100.00%	0	0.00%	29	100.00%				
Female	0	0 0.00%	0	0.00%	0	0.00%	0	0.00%				
Total	29	29 100.00%	29	100.00%	0	0.00%	29	100.00%				

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	47.68 crore (0.27%)	62.75 crore (0.31%)

389

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)		FY Jan 2022-Mar 2023* (Previous Financial Year)	
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers
PF	100%	100%	Yes	100%
Gratuity	100%	100%	NA	100%
ESI*	0.09%	2.81%	NA	0.17%
Others – please specify	0%	0%	NA	0%

*** In ESI, only those employees who are eligible under ESI are covered

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

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

276

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, The Company believes in equal Opportunity for all. The Company is committed to delivering value through equality and to nurture and promote diversity across its operations. We foster an inclusive work environment that encourages a supportive and professional culture, emphasising trust, empathy, and mutual respect. Our commitment to diversity, equality, and inclusion is reflected in the development of our policies.

Policy on 'Diversity, Equity and Inclusion' available on Company website: <https://www.ambujacement.com/Upload/PDE/Policy-on-Board-Diversity-Ambuja.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	82.26%	76.47%	00.0%	00.0%
Female	0.00%	28.57%	00.0%	00.0%
Total	78.46%	62.50%	00.0%	00.0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes (Practicing Open door policy. Grievance are heard by HR Head, Plant Head and at Chief Manufacturing Officer (CMO) level)
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 2023-24 (Current Financial Year)		FY Jan 2022-Mar 2023* (Previous Financial Year)	
	Total employees / workers in respective category association(s) or Union (A)	% employees / workers in respective category association(s) or Union (B)	Total employees / workers in respective category association(s) or Union (C)	% employees / workers in respective category association(s) or Union (D)
Total Permanent Employees	-	-	-	-
- Male	-	-	-	-
- Female	-	-	-	-
Total Permanent Workers	1,004	100%	1,329	100%
- Male	1,000	100%	1,324	100%
- Female	4	100%	5	100%

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months. Association/Union are there at worker level and 100% of workers are members of it.

277

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)				FY Jan 2022-Mar 2023* (Previous Financial Year)			
	Total (A)		On Health and safety measures		Total (D)		On Health and safety measures	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees								
Male	3,209	52%	2,714	85%	1,527	53%	2,134	73.97%
Female	88	43%	58	66%	104	54%	118	113.46%
Total	3,297	52%	2,772	84%	1,583	53%	2,252	75.34%
Workers								
Male	1,029	3%	6	1%	1,367	37%	24	2%
Female	4	100%	1	25%	5	0%	0	0%
Total	1,033	4%	7	1%	1,372	36%	24	2%

*The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)				FY Jan 2022-Mar 2023* (Previous Financial Year)			
	Total (A)		No. (B)		Total (C)		No. (D)	
		% (B/A)		% (B/A)		% (D/C)		% (D/C)
Employees								
Male	3,209	2,538	79%	2,885	2,885	100%	2,885	100%
Female	88	73	83%	104	104	100%	104	100%
Total	3,297	2,611	79%	2,989	2,989	100%	2,989	100%
Workers								
Male	1,029	1,029	100%	1,367	1,367	100%	1,367	100%
Female	4	4	100%	5	5	100%	5	100%
Total	1,033	1,033	100%	1,372	1,372	100%	1,372	100%

*The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?
Yes, we have Health and Safety Management standards defined for our processes. The standards are applicable to all our sites
- 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.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
Yes
- 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 2023-24 (Current Financial Year)		FY Jan 2022-Mar 2023* (Previous Financial Year)	
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees		0.23		0.33
	Workers		0.42		0.62
Total recordable work-related injuries	Employees		3		13
	Workers		21		38
No. of fatalities	Employees		0		0
	Workers		2		0
High consequence work-related injury or ill-health (excluding fatalities)	Employees		0		0
	Workers		0		0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

A well defined Health and Safety Management System is designed consisting of planning our strategic action plan for the year, reviewing the standards, procedures, processes etc. The plan is developed at the Corporate level and flows down to the manufacturing units and is tracked month on month basis for its effectiveness. A robust digital platform is established to enhance competency and capability building for both employees and workers. Various campaigns, events and initiatives to build the awareness and culture on ground are held. Other measures include Trainings, monitoring, effective process safety management controls at site, well established vehicle and traffic safety management system which are key pillars for driving our HSE System. With all these in place Senior Leadership engagement and involvement ensures a safe and healthy workplace

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)		FY Jan 2022-Mar 2023* (Previous Financial Year)		Remarks
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year	
Working Conditions	0	0	0	0	NA
Health & Safety	0	0	0	0	NA

*The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

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	90% (Plants are certified for ISO 45001)
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All the actions pertaining to lead and lag indicators are being monitored for all locations. These are presented to Corporate Responsibility Committee, consisting of Independent Board members. The meetings are held quarterly. Committee oversees the performance and guides for improvement wherever needed.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.
The successful involvement of our stakeholders is essential to the achievement of our strategic goals because it provides us with the opportunity to understand their expectations, respond to their concerns, and assist us in prioritising the areas in which we should be concentrating our efforts. Our mechanism for engaging with stakeholders is governed by our Stakeholder Engagement Policy (<https://www.ambujacement.com/Upload/PDF/Ambuja-Stakeholder-Engagement-policy-18-oct.pdf>), which is further aligned with global best practices.
Ambuja identifies its stakeholders as groups and individuals, who can influence or/are impacted by our operations/ activities, change in technology, regulations, market and societal trends either directly or indirectly. Stakeholders comprise of communities, employees, supply chain partners, customers, investors, regulators, industrial organisations etc.
Against each group, the potential ways in which stakeholders will be affected as well as the magnitude of both the actual and perceived impacts have been determined. This assists the company in developing a bespoke plan for engaging with stakeholders, which can then be kept up to date as and when is necessary.
Throughout the course of the year, we maintain ongoing dialogue with the stakeholders by utilising a variety of channels of contact. The insights that we gain from these projects are tremendously helpful, because they allow us to continually enhance both our strategy and our operations. The process of engaging stakeholders also includes regular feedback and grievance redressal methods, both of which are vital components of the process.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	- Investor relations arm - Annual Report - Public disclosures - Investor meetings/calls	- Quarterly/ annually as and when requested - One-on-one investor interaction as and when requested	- To strengthen business conduct and communication - Growth and profitability of ESG oriented business.
Channel Partners	Yes	- Channel satisfaction surveys - Annual conferences - Marketing meetings	Annual/continuous process	To enhance transparent communication of products and services
Government & Regulatory Authorities	No	- Annual Report - Plant visits - Regulatory Compliance reports	Continuous interactions	- Climate change related rules/regulations - Communications on proposed legislations
Customers	Yes	- Customer satisfaction surveys - Formal and informal feedback - Technical services team camps - Products promotion drives - Grievances redressal system	Periodic	- Customer satisfaction and feedback on services/ products - Understand grievances - Strengthen relationship with customer

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Training and seminars - Meetings and reviews - HR programmes - Employee satisfaction surveys - Departmental meetings - Townhall meetings - Internal newsletters and magazines	Continuous interactions	- Work-life balance - Transparent appraisal and promotion policy - Awareness on internal policies - Fair remuneration structure
Suppliers	Yes	- Supplier meets - Periodic assessments and interactions	Continuous interactions	- Adherence to the supplier code of conduct - Strengthen business relationships - Create awareness for sustainable supply chain
Community	Yes	- Project-based stakeholder meets - CSR arm - Community Advisory Pane	Continuous interactions	Positive engagements for sustainable mining, water conservation, land reclamation, and other initiatives of CSR
Media	No	- Media briefings - Press releases - Marketing communication	Need based	Increase transparency and clarity in shared information
Construction professionals	No	Ambuja Knowledge Centre	Continuous interactions	Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality
Industry Association	No	- Meetings/Conferences - Policy papers	Need based	Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)				FY Jan 2022-Mar 2023* (Previous Financial Year)			
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)		
Employees								
Permanent	2,544	2,176	86%	2,819	5	0%		
Other permanent	753	219	29%	170	69	41%		
Total Employees	3,297	2,395	73%	2,989	74	2%		
Workers								
Permanent	1,004	0	0%	1,329	0	0%		
Other permanent	29	1	3%	43	0	0%		
Total Workers	1,033	1	0%	1,372	0	0%		

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)						FY Jan 2022-Mar 2023* (Previous Financial Year)					
	Total (A)	Equal to Minimum Wage (B)	More than Minimum Wage (C)	No. (B) / A	% (B / A)	% (C / A)	Total (D)	Equal to Minimum Wage (E)	More than Minimum Wage (F)	No. (E) / D	% (E / D)	% (F / D)
Employees												
Permanent												
Male	2,458	0	0%	2,458	100%		2,726	0	0%	2,726	100%	
Female	86	0	0%	86	100%		93	0	0%	93	100%	
Other than Permanent												
Male	751	0	0%	751	100%		159	0	0%	159	100%	
Female	2	0	0%	2	100%		11	0	0%	11	100%	
Workers Permanent												
Male	1,000	0	0%	1,000	100%		1,324	0	0%	1,324	100%	
Female	4	0	0%	4	100%		5	0	0%	5	100%	
Other than Permanent												
Male	29	0	0%	29	100%		43	0	0%	43	100%	
Female	0	0	0%	0	100%		0	0	0%	0	100%	

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

- Details of remuneration/salary/wages

- Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	7	31.25 lac	1	28.25 lac
Key Managerial Personnel	3	6.78 crore	0	NA
Employees other than BoD and KMP	3,209	11.18 lac	88	9.24 lac
Workers	1,029	7 lac	4	6.6 lac

- Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.88%	3.10%

- Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Ambuja Cements Ltd. is committed to upholding of fundamental human rights in line with the legitimate role of the business. Our approach includes adherence to corporate business policies and compliance with applicable laws including internally recognised human rights, as set out in the International Bill of Human Rights and the International Labour Organization declaration on Fundamental Principles and Right at Work. The policy is applicable to all stakeholders including employees, associates, customers, vendors, contractors, etc.

Please refer <http://www.ambujacement.com/Upload/PDF/Ambuja-Human-Rights-Policy.pdf>

- Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes.

Please refer <http://www.ambujacement.com/Upload/PDF/Ambuja-Human-Rights-Policy.pdf>

(Practicing Open door policy. Grievances are heard by HR Head, Plant Head and at CMO Level)

- Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY Jan 2022-Mar 2023* (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 the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023* (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.
Local plant management have the committee comprising of plant head, HR head and one more person preferably head plant operations. Any complaint regarding discrimination and harassment etc. in specific shall be treated most urgently and will be inquired on priority at the plant level itself

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 Months.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Proactive measures are taken. At the time of entry of employee or worker, a detailed checklist will be followed to ensure statutory compliance w.r.t. child labour, forced labour and wages without fail. For Sexual harassment, POSH is there in place and for discrimination, local management committee is in place.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023* (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,94,170	1,18,800
Total fuel consumption (B)	46,33,771	52,53,000
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	48,27,941	53,71,800
From non-renewable sources (in Giga Joules)		
Total electricity consumption (D)	29,61,536	37,54,440
Total fuel consumption (E) (in Giga Joules)	6,25,41,366	8,18,30,000
Energy consumption through other sources (F) (in Giga Joules)	0	0
Total energy consumed from non-renewable sources (D+E+F) (in Giga Joules)	6,55,02,902	8,55,84,440
Total energy consumed (A+B+C+D+E+F)	7,03,30,843	9,09,56,240
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations) (G/R of turnover)	0.0003	0.0005
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Energy intensity in terms of physical output (GJ/tonne of cementitious material)	2.57	2.61
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 Months.

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.
- Maratha, Suli, Rauri, Ambujanagar, Ropar, Rabariyawas, Bhatapara & Sankrail are the Designated Consumers.
 - All the designated consumers have achieved their PAT Target except for Suli & Rauri.
 - Suli & Rauri achieved PAT target by purchasing ESCerts.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023* (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,74,806	2,060,074
(ii) Groundwater	18,92,104	1,952,472
(iii) Third party water	71,170	5,45,430
(iv) Seawater / desalinated water	0	0
(v) Others	33,06,306	26,19,155*
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	56,44,386	7,177,130*
Total volume of water consumption (in kilolitres)*	56,44,386	7,177,130
Water intensity per rupee of turnover (Total water consumed / Revenue from operations) (liters/RS of revenue)	0.031	0.045
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Water intensity in terms of physical output (liters of water consumption/tonne of cementitious material)	206	206
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

For 2022-23, water withdrawal (V others) has been updated with harvested water, which was not considered previous year.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023* (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		0
- With treatment – please specify level of treatment		0
(ii) To Ground water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Sea water		
- No treatment		0
- With treatment – please specify level of treatment		0
(iv) Sent to Third Parties (Municipal STP)		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment		0
- With treatment – please specify level of treatment		0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge is implemented at all plant locations. No waste water/ treated waste water is discharged outside the plant premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023* (Previous Financial Year)
NOx	Tonnes	12,277	18,251
SOx	Tonnes	1,343	3,372
Particulate matter (PM)	Tonnes	367	505
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, Intertek India Private Limited.

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023 (Previous Financial Year)
Total Scope 1 emissions (including CPP) Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available	Metric tonnes of CO ₂ equivalent	15,286,295	20,000,839
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)	Metric tonnes of CO ₂ equivalent	589,017	715,005
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) (kg CO ₂ /₹ of turnover)		0.09	0.13
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)		Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Total Scope 1 and Scope 2 emission intensity in terms of physical output (kg CO ₂ /tonne of cementitious material)		581	594
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

8.

Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
The Company is committed to reduce its carbon footprint. It is a signatory to SBTi to be Net Zero by 2050. The 2030 GHG emission reduction targets are validated by SBTi. The Company has taken multiple initiatives to reduce greenhouse gases. These include: 1) Improved technology 2) Energy efficiency 3) Use of renewable energy 4) Use of green energy like WHRS 5) Use of alternate fuels 6) Use of alternate raw materials 7) Reduction in clinker factor and having larger share of green products in its portfolio

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022-Mar 2023* (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	36,532.52	41,957.49*
E-waste (B)	30.42	17.41
Bio-medical waste (C)	0.51	4.58
Construction and demolition waste (D)	53.5	0
Battery waste (E)	29.25	49.47
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1,743.48	48,785
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,47,724.98	3,38,614*
Total (A+B + C + D + E + F + G + H) in metric ton	2,86,114.66	4,29,428*
Waste intensity per rupees of turnover (Total waste generated/Revenue from operations) (kg/₹ of turnover)	0.002	0.003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Waste intensity in terms of physical output (kg/tonne of cementitious material)	10.46	12
Waste intensity (optional) – the relevant metric may be selected by the entity	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		Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator.
(ii) Re-used		
(iii) Other recovery operations		
Total		

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022-Mar 2023* (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator. There is no disposal of waste to landfill.	
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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, Intertek India Private Limited.

* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

* For 2022-23, plastic packing bags in 'plastic waste' and flyash generation in 'other non-hazardous waste' category have been updated which was not considered previous year.

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.

Hazardous and non-hazardous Waste generated at all locations is collected and segregated separately as per its characteristics in line with Waste Management Rules for specific wastes. Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator.

The cement manufacturing process does not generate much hazardous wastes. It mainly consists of waste lubricating oils which are co-processed in cement kilns.

Through the co-processing technology, the Company provides a 'Zero Landfill' solution that doesn't create any additional emission and in addition avoids soil contamination, water and air pollution coming from landfill sites, recovering energy and minerals from the waste materials.

Geoclean helps ACL contribute to safe waste management solutions in industries and municipalities and increase the utilisation of alternative fuels in cement kilns. The Company has been building up stakeholders' awareness on these issues through its advocacy in appropriate forums

If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NIL	NIL	NIL	NIL

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
Proposed expansion in Limestone Production Capacity from 1.5 million TPA to 3.5 million TPA and a proposed crusher of 1600 TPH in Maratha Limestone Mine, ML-1 (ML Area – 579.90 ha) Chandrapur, Maharashtra	SO. 1533 (E) dated 14 Sep. 2006 & its amendments	PH completed on 03.05.2023	Yes	Yes	https://mpcb.gov.in
Expansion of Integrated Cement Project (Clinker 2.85 to 6.15 million TPA, Cement - 4.75 to 10 million TPA and WHR - 45 MW) by installation of new Line II, Chandrapur, Maharashtra	SO. 1533 (E) dated 14 Sep. 2006 & its amendments	EC granted on 20.02.2024	Yes	Yes	https://parivesh.nic.in
Proposed expansion in existing Cement Grinding Unit from 1.20 MTPA to 2.2 MTPA located near GNDTP, Malaut Road, Bathinda, Punjab	SO. 1533 (E) dated 14 Sep. 2006 & its amendments	PH completed on 16.01.2024	Yes	Yes	https://ppcb.punjab.gov.in/en
Expansion in Limestone Production Capacity from 0.5 million TPA to 2.0 million TPA at Marwar Mundwa Limestone Mine (ML – II, Nagaur, Rajasthan)	SO. 1533 (E) dated 14 Sep. 2006 & its amendments	EC granted on 30.06.2023	Yes	Yes	https://parivesh.nic.in
EC for expansion of existing Cement Grinding Unit from 2.4 to 4.0 MTPA at Village- Jala Dhulagori, West Bengal (Unit: Sankrail).	SO. 1533 (E) dated 14 Sep. 2006 & its amendments	EC granted on 19.07.2023	Yes	Yes	https://parivesh.nic.in
Proposed Kharagpur Cement Grinding Unit with capacity of 2x 3.0 MMTPA* AT Village: Haripurkismat Taluka: Kharagpur District: Paschim Medinipur State: West Bengal	SO. 1533 (E) dated 14 Sep. 2006 & its amendments	TOR dated 24.07.2023	Yes	Yes	https://parivesh.nic.in
Proposed Hoshiarpur Cement Grinding Unit with Cement Production Capacity 2 x 3.0 MMTPA (6 MMTPA)* at Village- Ranala & Sadullapur Badhwan, Tehsil- Garhshankar, District Hoshiarpur, State- Punjab	SO. 1533 (E) dated 14 Sep. 2006 & its amendments	PH Completed on 19.01.2024	Yes	Yes	https://ppcb.punjab.gov.in/en
EC for the proposed expansion in Cement Production Capacity (1.25 MTPA to 3.0 MTPA) of Existing Stand-alone Grinding , West Bengal, (Unit: Farakka)	SO. 1533 (E) dated 14 Sep. 2006 & its amendments	EC granted on 29.08.2023	Yes	Yes	https://parivesh.nic.in
Proposed Ambivli Cement Grinding Unit With Production Capacity of 2 X 3 MMTPA (6.0 MMTPA) Located at Village: Ambvli, Taluka: Kalyan, District: Thane, State: Maharashtra	SO. 1533 (E) dated 14 Sep. 2006 & its amendments	TOR dated 20.10.2023	Yes	Yes	https://parivesh.nic.in
Proposed 302 Limestone Block with Limestone Production Capacity of 3.0 million TPA at Villages: Harima & Sarasani, Tehsil and District: Nagaur, Rajasthan.	SO. 1533 (E) dated 14 Sep. 2006 & its amendments	TOR granted on 08.01.2024	Yes	Yes	https://parivesh.nic.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:

Specify the law / regulation / guidelines with which was not complied		Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
S. No.	EPA, Air Act, Water Act	Composite EC of plant and colony not accepted by SPCB	Separate EC application for colony submitted to SEIAA
		Fugitive emission from clinker silo and clinker bulk loading point. High stack emission	Clinker silo and bulk loading points leakages covered. All bags of raw mill bag house stack replaced.
1	EPA, Air Act, Water Act	STP inlet and outlet flow meter not installed	Water meter installed at all relevant places including STP
		164.83 Lakh	

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

397

Essential Indicators

- a. Number of affiliations with trade and industry chambers/ associations: 6
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Business & Biodiversity Initiative (IBBI)	National
2	Global Cement Concrete Association (GCCA)	National
3	Confederation of Indian Industry (CII)	National
4	National Safety Council (NSC)	National
5	World Economic Forum (WEF)	International
6	Science Based Target Initiative	International

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 ACF, 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 workplan and activities of Ambuja Cement Foundation. In FY 24, we measured Social Returns on Investment (SROI) for three of our livelihood interventions, programmes in three blocks of Howrah District, West Bengal. The programmes are 1) Agriculture-based Livelihood (ABL) Program, which aims to double farmers' income by introducing innovative farming techniques 2) The Women Empowerment Program (WEP) focuses on economic empowerment and gender equality and 3) Skill & Entrepreneurship Development Institute (SEDI) that provides vocational training to underprivileged youth, enhancing their employability and fostering entrepreneurship. The period of the study was between 2019-20 to 2021-22. The SROI ratio for the ABL program is 9.87, WEP program is 3.99 and for the SEDI program is 6.35. The results of the analysis will be helpful to optimise value by including stakeholder voices. The SROI value helps to gauge the program effectiveness, improve program management, and enhance understanding and communication of CSR impacts.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

ACF acts like a bridge between the plant and the community. The concerns and grievances from the community are taken to Plant Head by ACF team. ACF facilitates the issue based discussion with community and the plant as may be suggested by the Head. Each plant also has a CSR committee where concerns of the community are shared and discussed with senior plant team.

Ambuja plants have Community Advisory Panel (CAPs), a formal forum consisting of stakeholders representatives including senior team at plant, where issues and concerns of the community are discussed and resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

FY 2023-24 Current Financial Year		FY Jan 2022- Mar 2023* Financial (Previous Financial Year)
Directly sourced from MSMEs/ small producers		2.24%
Sourced directly from within the district and neighbouring districts		92.96%
		1.01%
		97.14%

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	17.29%	8.95%
Semi-urban	12.22%	5.50%
Urban	59.77%	11.95%
Metropolitan	10.71%	73.60%

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
The Company has provided on its website a dedicated e-mail address wherein the Company receives and responds to consumer complaints and feedbacks. The e-mail address is consumer.care@adani.com. In addition, every package of product has printed customer care details with postal address, toll free phone number and email id.
- 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 conform 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 2023-24 (Current Financial Year)				FY Jan 2022-Mar 2023* (Previous Financial Year)			
	Received during the year	Pending resolution at end of year	Remarks		Received during the year	Pending resolution at end of year	Remarks	
Data privacy	0	0			0	0		
Advertising	0	0			0	0		
Cyber-security	0	0			0	0		
Delivery of essential services	0	0			0	0		
Restrictive Trade Practices	7	2			17	0		
Unfair Trade Practices	5	1			3	0		
Other	13	4			0	0		

*The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link

Yes, Cyber Security and Data Privacy Policy <https://www.ambulacement.com/Upload/PDF/1.-Cyber-security-and-data-privacy-policy.pdf> of the policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

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:

- Number of instances of data breaches along-with impact: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impacts, if any, of the data breaches : NA

Independent Auditor's Report

To the Members of **Ambuja Cements Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ambuja Cements Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information which includes one Joint Operation (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the joint operation, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the

Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw your attention to Note 65 of the accompanying standalone financial statements which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our opinion is not modified in respect to these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the Audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Litigation and Claims (as described in Notes 3(h), 3.1(i), 47 of the standalone financial statements)

Key Audit Matter

The Company has significant ongoing legal proceedings for various matters relating to direct tax, indirect tax, government incentive claims and other legal matters under various laws prevailing in India.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Obtained and read the Company's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal matters is inherently uncertain and might change over time as the outcome of the legal cases are determined. Accordingly, it has been considered as a key audit matter.
- Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant direct and indirect tax matters and government incentive claims, we assessed the management conclusion with the support of internal specialists.
- Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management.
- Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.
- Assessed the objectivity and competence of the external legal experts / law firms and internal specialist as referred above.
- Reviewed the disclosures made by the Company in the standalone financial statements.
- Obtained necessary representations from the management.

Physical verification of bulk inventories (as described in Notes 3(D), 3.1(VII) and 14 of the standalone financial statements)

Key Audit Matter	How our audit addressed the key audit matter
Bulk inventory for the Company primarily comprises of coal, petcoke and clinker which are used during the production process at the Company's plants. The Company has laid down a policy for physical verification defining, amongst other things, the frequency, responsibility and tolerance limits for all category of inventories, including bulk inventories. Company also performs regular calibration checks of weighbridge equipment at various plants involved in determining physical quantities of bulk inventories purchases and also engages independent external party to perform physical quantity checks. 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. Considering the inherent risk involved in determining physical quantities of bulk inventories, we have considered this as a key audit matter.	Our audit procedures included the following: - Obtained an understanding of the Company's process and controls with respect to physical verification of bulk inventories and evaluated the design effectiveness and operating effectiveness of these controls. - On a test basis, obtained and reviewed the weighbridge equipment calibration check reports at various plants. - Obtained reports of physical verification performed for bulk inventories by management during the financial year and at year end and assessed, on a test basis, that adjustments, if any, have been recorded for differences as compared to the inventory records as per the books. - Obtained and assessed the frequency of physical verification performed by independent external party in line with the Company's policy and on a test basis, reviewed the reports issued. - Assessed the objectivity and competence of the external specialist as referred above. - On a test basis, observed physical verification performed by the management at or near year end.

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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the joint operation to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the components which have been audited by us. For the joint operation included in the standalone financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of one joint operation, whose financial statements include total assets of ₹ 0.21 crores as at March 31, 2024, and total revenues of ₹ Nil and net cash inflows of ₹ 0.03 crores for the year ended on that date. These financial statements and other financial information of the said joint operation has been audited by other auditor, whose financial statements, other financial information and auditor's report has been furnished to us by the Management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint operation and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of joint operation, as noted in the 'other matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - 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;
 - 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 the paragraph (vi) below on reporting under Rule 11(g);
 - 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;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- 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 paragraph (vi) below on reporting under Rule 11(g).
- 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 47 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- a) The management has represented that, to the best of its knowledge and belief, 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, 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. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 23 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software and a payroll application 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 / application. However, audit trail feature is not enabled for certain direct changes to data when using certain access rights at the application level for the accounting software; and at the database level for the accounting software and payroll application, as described in Note 70 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 and payroll application.

For **S R B & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDW7103
Place of Signature: Ahmedabad
Date: May 01, 2024

Annexure '1'

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our independent auditor's report of even date

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified by the management during the year ended March 31, 2024. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the standalone financial statements are held in the name of the Company except three number of immovable properties as indicated in the below mentioned cases as at March 31, 2024:

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	1.57	Chemical Limes Mundwa Private Limited	No	October 20, 2010 to date	Title deed is in name of subsidiary
Freehold Land	0.01	Ambuja Cements Rajasthan Limited	No	August 8, 2013 to date	Title deed in name of erstwhile subsidiary which is merged with the Company
Freehold land and buildings	9.25	Dirk India Private Limited	No	December 28, 2022 to date	Title deed in name of erstwhile subsidiary which is merged with the Company

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) During the year, the Company has provided loans to companies as follows:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				₹ in Crore
- Subsidiaries, joint operation	Nil	Nil	420.95	Nil
- Others*	Nil	Nil	2,341.30	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries, joint operation	Nil	Nil	2,504.97	Nil
- Others	Nil	Nil	5.00	Nil

* Includes loans given amounting to ₹ 2,081.30 crores to a company which became a subsidiary company subsequently.

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, limited liability partnerships or any other parties.

- (b) During the year the investments made in companies and the terms and conditions of the grant of all loans provided to companies are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, security and granted loans and advances in the nature of loans to firms, limited liability partnerships or any other parties.

- (c) In respect of loans granted to two wholly owned subsidiaries, the schedule of repayment of principal have not been stipulated, hence we are unable to make a specific comment on the regularity of repayment of principal in respect of such loans. In respect of loans granted to companies where the schedule of repayment of principal and payment of interest have been stipulated, the repayment or receipts are regular (also refer clause 3(iii)(f) below). Further, given that opening balance of advances in the nature of loan amounting to ₹ 432 crores which was settled during the year is towards procurement of fuel, reporting on clause 3(iii)(c) of the Order for the same is not applicable.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Further, as stated in clause 3(iii)(c), given that opening balance of advances in the nature of loan amounting to ₹ 432 crores which was settled during the year is towards procurement of fuel, reporting on clause 3(iii)(e) of the Order for the same is not applicable.

- (f) As disclosed in note 18 to the standalone financial statements, the Company has granted loans repayable on demand to companies. Of these, following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Related Parties (₹ in Crore)
Aggregate amount of loans - Repayable on demand	1.56
Percentage of loans to the total loans	0.06%

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, limited liability partnerships or any other parties.

- (iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans and investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(i) of the Companies Act, 2013, related to the manufacture of cement, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

₹ In Crore				
Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Income Tax Act, 1961	Income tax, interest and penalty	High Court ITAT	2003-04 2010-11	0.88 1.32
Central Excise Act, 1944	Demand of Excise Duty, Denial of Cenvat Credit, Interest and Penalty	Commissioner Appellate authorities and Tribunal Commissionerate High Court Supreme Court	2007-08 to 2020-21 1994-95 to 2017-18	126.42 9.38
Central Sales Tax Act, 1956 and various State Sales Tax Acts	Demand of Sales Tax/ Additional Purchase Tax, Interest and Penalty	Appellate authorities and Tribunal Commissionerate High Court Supreme Court	1988-89 to 2017-18	21.06 17.18 129.21 113.49
Entry Tax	Demand for constitutional validity for entry tax and other miscellaneous demand	High Court Appellate authorities and Tribunal Commissionerate	1991-92 to 2016-17	13.32 0.77 30.35
Customs Act, 1962	Demand of Custom Duty, Interest and Penalty	Appellate authorities and Tribunal Commissionerate	2000-01 to 2013-14	40.11
Finance Act, 1994	Demand of service tax credit and penalty	Commissionerate Appellate authorities and Tribunal Commissionerate	2004-05 to 2017-18	2.14 249.56 8.90
Goods and Service Tax	Demand of GST	High Court Various Commissionerate	2016-17 to 2022-23	0.00 1.71 19.13
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Demand under section 7A for the provident fund contribution and other miscellaneous demand	Appellate authorities and Tribunal High Court	1995-97 to 2009-10 2003-2016	36.87 50.45
Mines and Mineral (Development and Regulation) Act, 1957	Demand of additional royalty on limestone Penalty for alleged illegal mining activities	High court Adjudicating Authority Appellate authorities and Tribunal	1997-2013 1995-2013 2015-2016	1.66 38.85 0.77

₹ In Crore				
Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Stamp Duty	Demand for stamp duty on merger order and other matters	High Court Supreme Court	2012-15 2006-07	287.88 4.74
Rajasthan Finance Act, 2020	Enhancement of land tax related matters	High Court	2020-21	6.84
Other Statutes	Enhancement of land tax related matters Tax, interest and penalty	Revisional Authority Various	2020-21 Various	5.83 73.64

Refer Note 47(b) for demand under the Competition Act, 2002

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares respectively during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to ₹ 6,660 crores which were not required for immediate utilization and which have been gainfully invested in fixed deposits. The maximum amount of idle/surplus funds invested during the year was ₹ 6,660 crores of which ₹ 6,660 crores was outstanding at the end of the year.



- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Order is not applicable to the Company.

405

- requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvi) The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios disclosed in note 57 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the

- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the

audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For **S R B C & C O L L P**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pranod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDW7103
Place of Signature: Ahmedabad
Date: May 01, 2024

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with the second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45(a) to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 45(a) to the standalone financial statements.

Annexure '2'

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ambuja Cements Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Ambuja Cements Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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 & COLLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bagpa**
Partner
Membership Number: T05497
UDIN: 24105497BKFGDW7103
Place of Signature: Ahmedabad
Date: May 01, 2024

Standalone Balance Sheet

as at March 31, 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note - 61)
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	4	7,990.10	7,556.47
b) Right-of-use assets	5	559.19	823.95
c) Capital work-in-progress	4	1,548.49	841.87
d) Goodwill	6	19.29	19.29
e) Other intangible assets	7	234.65	220.04
f) Financial assets			
i) Investments in subsidiaries and joint ventures	9	14,048.88	11,766.68
ii) Investments	10	9.20	9.20
iii) Loans	11	2,507.35	1.01
iv) Other financial assets	12	218.16	2,072.26
g) Non-current tax assets (net)		259.15	119.39
h) Other non-current assets	13	1,728.19	1,227.46
Total - Non-current assets		29,122.65	24,657.62
2 Current assets			
a) Inventories	14	1,590.34	1,639.41
b) Financial assets			
i) Trade receivables	15	716.81	564.91
ii) Cash and cash equivalents	16	1,136.33	284.62
iii) Bank balances other than cash and cash equivalents	17	7,697.05	2,248.43
iv) Loans	18	4.20	4.41
v) Other financial assets	19	2,763.93	4,831.96
c) Other current assets	20	1,097.48	1,672.77
Total - Current assets		15,006.14	11,246.51
TOTAL - ASSETS		44,128.79	35,904.13

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note - 61)
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	21	439.54	397.13
b) Other equity	24	33,787.31	23,108.38
c) Money received against share warrants	60	2,779.65	5,000.03
Total Equity		37,006.50	28,505.54
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	25	18.91	34.22
ii) Lease liabilities	26	274.23	599.73
b) Provisions	27	95.39	85.84
c) Deferred tax liabilities (net)	28	269.29	218.06
d) Other non-current liabilities	30	-	37.27
Total - Non-current liabilities		657.82	975.12
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	31	17.87	13.49
ii) Trade payables			
Total outstanding dues of micro and small enterprises	32	317.02	31.01
Total outstanding dues of creditors other than micro and small enterprises	32	1,135.22	1,540.10
iii) Lease liabilities	26	352.85	301.98
iv) Other financial liabilities	33	1,110.42	929.64
b) Other current liabilities	34	1,769.91	2,344.42
c) Provisions	35	27.02	4.10
d) Current tax liabilities (net)		1,734.16	1,258.73
Total - Current liabilities		6,464.47	6,423.47
Total Liabilities		7,122.29	7,398.59
TOTAL - EQUITY AND LIABILITIES		44,128.79	35,904.13

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of
Ambuja Cements Limited

per **PRAMOD KUMAR BAPNA**
Partner
Membership No. 105497

GAUTAM S. ADANI
Chairman

DIN: 00006273

VINOD BAHETY
Chief Financial Officer

Ahmedabad
May 01, 2024

AJAY KAPUR
Wholtime Director &
Chief Executive Officer
DIN: 03096416

MANISH MISTRY
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 61)
1	Income			
a)	Revenue from operations	17,919.34	17,919.34	19,985.43
b)	Other income	852.63	852.63	952.27
	Total Income	18,771.97	18,771.97	20,937.70
2	Expenses			
a)	Cost of materials consumed	1,641.28	1,641.28	1,664.57
b)	Purchase of stock-in-trade	2,495.03	2,495.03	1,032.82
c)	Changes in inventories of finished goods, work-in progress and stock-in-trade	(4.78)	(4.78)	66.99
d)	Employee benefits expense	587.28	587.28	800.16
e)	Finance costs	162.25	162.25	127.97
f)	Depreciation and amortisation expense	937.95	937.95	832.42
g)	Power and fuel	3,882.75	3,882.75	6,012.91
h)	Freight and forwarding expense	3,858.84	4,383.48	3,858.84
i)	Other expenses	2,095.78	2,832.09	2,832.09
	Total expenses	15,656.38	17,753.41	17,753.41
	Profit before exceptional items and tax (1-2)	15,648.70	15,648.70	17,725.38
	Exceptional items	3,123.27	3,123.27	157.27
	Profit before tax (3-4)	18,771.97	18,771.97	17,882.65
	Tax expense	15.82	15.82	157.27
	Profit after tax (5-6)	18,756.15	18,756.15	17,725.38
	Other comprehensive income / (loss)			
	a) Remeasurement gains / (losses) on defined benefit plans	2.29	2.29	(2.89)
	b) Income tax effect on above	(0.57)	(0.57)	0.78
	Other comprehensive income / (loss) for the year, net of tax	1.72	1.72	(2.11)
9	Total comprehensive income for the year, net of tax (7+8)	2,336.41	2,336.41	2,551.38
10	Earnings per share of ₹2 each - in ₹			
	Basic	11.74	11.74	12.86
	Diluted	10.88	10.88	12.49

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **PRAMOD KUMAR BAPNA**
Partner
Membership No. 105497

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief
Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer
Ahmedabad
May 01, 2024

MANISH MISTRY
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

Particulars	Notes	As at March 31, 2023	As at March 31, 2024
A) Equity share capital	21	397.13	397.13
Opening balance		397.13	397.13
Issued during the year (Refer Note 60)		42.41	42.41
Closing balance		439.54	439.54

There are no changes due to prior period errors.

B) Other equity

Particulars	Balance as at April 01, 2023	Capital reserve	Securities premium reserve	General redemption reserve	Capital subsidiaries	Capital contribution Retained earnings	Total
Profit for the year	130.71	12,471.07	5,659.43	9.93	5.02	5.36	21,807.80
Other comprehensive income (net of tax)	-	-	-	-	-	2,553.49	2,553.49
Total comprehensive income for the year	-	-	-	-	-	-	2,553.49
Share based payment (Refer Note 48)	-	-	-	-	-	-	(2.11)
Dividend paid (Refer Note 23)	-	-	-	-	-	-	2,551.38
Securities Premium on Equity Shares issued upon conversion of warrants (Refer note 60)	-	-	-	-	-	-	0.16
Balance as at March 31, 2024	130.71	12,471.07	5,659.43	9.93	5.02	5.32	23,108.38

Particulars	Balance as at April 01, 2023	Capital reserve	Securities premium reserve	General redemption reserve	Capital subsidiaries	Capital contribution Retained earnings	Total
Profit for the year	130.71	12,471.07	5,659.43	9.93	5.02	5.36	21,807.80
Other comprehensive income (net of tax)	-	-	-	-	-	2,553.49	2,553.49
Total comprehensive income for the year	-	-	-	-	-	-	2,553.49
Share based payment (Refer Note 48)	-	-	-	-	-	-	(2.11)
Dividend paid (Refer Note 23)	-	-	-	-	-	-	2,551.38
Securities Premium on Equity Shares issued upon conversion of warrants (Refer note 60)	-	-	-	-	-	-	0.16
Balance as at March 31, 2024	130.71	12,471.07	5,659.43	9.93	5.02	5.32	23,108.38

There are no changes due to prior period errors or changes in accounting policy.

C) For Money received against share warrants, Refer Note 60

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **PRAMOD KUMAR BAPNA**
Partner
Membership No. 105497

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief
Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer
Ahmedabad
May 01, 2024

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer
Ahmedabad
May 01, 2024

For and on behalf of the Board of Directors of
Ambuja Cements Limited

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief
Executive Officer
DIN: 03096416

MANISH MISTRY
Company Secretary



Standalone Statement of Cash Flow

for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 61)
A) Cash flows from operating activities		
Profit before tax	3,107.45	3,055.05
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	937.95	832.42
Exceptional items	15.82	-
Provision for restructuring cost	-	80.71
Profit on sale / write off of Property, Plant and Equipment and Intangible assets (net)	(107.25)	(4.12)
Gain on sale of current financial assets measured at FVTPL	(24.92)	(35.12)
Interest income	(565.88)	(310.40)
Finance costs	162.25	123.61
Impairment reversal on trade receivable (net)	(7.62)	(7.62)
Reversal for slow and non moving store and spares (net)	(8.31)	(3.50)
Provisions no longer required written back	(67.08)	(34.52)
Net gain on fair valuation of current financial assets measured at FVTPL	(4.41)	(0.08)
Compensation expenses under employees stock options scheme	-	0.16
Fair value movement in derivative instruments	4.83	(7.31)
Unrealised exchange loss (net)	1.44	33.62
Dividend income from subsidiary	(91.39)	(545.11)
Dividend income from joint venture	(22.50)	(10.09)
Gain on sale of investment in subsidiary	-	(14.00)
Other non-cash items	(2.88)	(24.07)
Operating profit before working capital changes	3,332.74	3,129.63
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	57.38	(174.52)
Trade Receivable	(149.52)	(262.56)
Other Assets	555.96	(977.52)
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payables	(86.11)	375.24
Provisions	37.63	14.93
Other Liabilities	(258.68)	238.96
Net Working Capital Changes	156.66	(785.47)
Cash generated from operations	3,489.40	2,344.16
Income taxes paid (net of refund) (Refer note 68)	(732.05)	(334.57)
Net cash flow generated from operating activities (A)	2,757.35	2,009.59

Standalone Statement of Cash Flow

for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 61)
B) Cash flows from investing activities		
Purchase of property, plant and equipment("PPE") and other intangible assets (including capital work-in-progress and capital advances)	(2,235.64)	(2,153.65)
Proceeds from sale of property, plant and equipment and other intangible assets	242.41	42.10
Receipt against sale of PPE from subsidiary company	109.53	-
Loans given to subsidiaries (net)	-	(0.11)
Gain on sale of current financial assets measured at fair value through profit and loss	24.92	35.12
Inter corporate deposits given	(2,761.34)	(200.00)
Inter corporate deposits repaid	255.00	200.00
Investment in bank and margin money deposits (having original maturity for more than 3 months)	(1,547.17)	(8,023.03)
Payment made towards acquisition of Subsidiary Company (Refer note 63)	(1,935.20)	-
Proceeds from sale of investment in Subsidiary Company (Refer note 63)	46.05	-
Investment in equity / preference shares of Subsidiary Companies	(408.87)	(2.00)
Dividend received from subsidiary	91.39	545.11
Dividend received from joint venture	22.50	10.09
Interest received	489.35	219.20
Net cash (used in) investing activities (B)	(7,607.07)	(9,327.17)
C) Cash flows from financing activities		
Repayment of non-current borrowings	(14.12)	(3.59)
Payment of principal portion of lease liabilities	(314.66)	(39.19)
Finance Costs Paid	(138.75)	(94.74)
Net movement in earmarked balances with banks	-	0.45
Money received against share warrants (Refer note 60)	6,660.96	5,000.03
Dividend paid	(496.41)	(1,251.41)
Net cash generated from financing activities (C)	5,697.02	3,611.55
Net increase / (decrease) in cash and cash equivalents (A + B + C)	847.30	(3,706.03)
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	1,136.33	284.62
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(4.41)	(0.08)
Cash and cash equivalents at the beginning of the year	1,131.92	284.54
Cash and cash equivalents at the beginning of the year	284.62	3,990.57
Net increase / (decrease) in cash and cash equivalents	847.30	(3,706.03)

Standalone Statement of Cash Flow

for the year ended March 31, 2024

3. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

Particulars	Cash flow changes		Non-cash flow changes		As at 01, 2023	As at March 31, 2024
	Payment of interest / portion of lease liabilities	Repayment of borrowing / payment of principal portion of lease liabilities	Changes in fair values (including exchange rate difference) / Unwinding charges	Reclassified from non current to current		
Non-current borrowings (Refer Note 25)	34.22	-	-	(17.87)	18.91	
Current maturities of non- current borrowings (Refer Note 31)	13.49	-	-	17.87	17.87	
Lease Liabilities (Refer Note 51)	901.71	(57.11)	(314.56)	59.36	-	627.08
Total	949.42	(57.11)	(328.78)	62.55	-	663.86

Particulars	Cash flow changes		Non-cash flow changes		As at January 01, 2022	As at March 31, 2023
	Payment of interest / portion of lease liabilities	Repayment of borrowing / payment of principal portion of lease liabilities	Changes in fair values (including exchange rate difference) / Unwinding charges	Reclassified from non current to current		
Non-current borrowings (Refer Note 25)	43.50	-	-	(13.49)	34.22	
Current maturities of non- current borrowings (Refer Note 31)	3.44	-	(3.59)	13.49	13.49	
Lease Liabilities (Refer Note 51)	304.05	(26.88)	(39.19)	53.70	-	901.71
Total	350.99	(26.88)	(42.78)	58.06	-	949.42

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For **S R B & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

Per **PRAMOD KUMAR BAPNA**

Partner

Membership No. 105497

Ahmedabad

May 01, 2024

For and on behalf of the Board of Directors of
Ambuja Cements Limited

GAUTAM S. ADANI

Chairman

DIN: 00006273

VINOD BAHETY

Chief Financial Officer

Ahmedabad

May 01, 2024

KARAN ADANI

Director

DIN: 03088095

AJAY KAPUR

Whole-time Director & Chief

Executive Officer

DIN: 03096416

MANISH MISTRY

Company Secretary

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

1. Corporate information

Ambuja Cements Limited (the Company or "ACI") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India and its GDRs are listed under the EURO Multilateral Trading Facility (MTF) Platform of Luxembourg Stock Exchange. During the previous year, the Company has changed its registered office to Adani Corporate House, Shantigram, SG. Highway, Khodiyar, Ahmedabad – 382421, Gujarat from Ambujanagar, Taluka Kodinar, Dist. Gir Somnath, Gujarat.

The Company's CIN: L26942GJ1981PLC004717.

The Company, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 31.45 MTPA as at March 31, 2024.

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 May 1, 2024.

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 the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III)

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:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Financial statements are presented in ₹ which is the functional currency, and all values are rounded to the nearest crore as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

3. 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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

in the cost of the respective asset. If the recognition criteria for provisions are met.

Spare parts which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares are derecognised on such date with consequent impact in the statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". 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. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Depreciation on property, plant, and equipment

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation is calculated using "Written down value method" for assets related to Captive Power Plant and using "Straight line method" for other assets.

The Company identifies and depreciates cost of each component / part of the asset separately, if the component / part have a cost, which is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining asset.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided upto the date on which the said asset is sold, discarded, demolished or scrapped.

Capitalised spares are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.

The Company reviews the residual value, useful lives and depreciation method on each reporting date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Property, plant, and equipment, constructed by the Company, but ownership of which vests with the Government / Local authorities:

- Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.
- Expenditure on Marine structures is depreciated over the period of the agreement.

Estimated useful lives of the assets are as follows:

Assets	Useful lives
Land (freehold)	No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves
Leasehold mining land	Amortised over the period of lease on a straight line basis
Buildings, roads and water works	3 – 60 years
Plant and equipment	8 – 30 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 10 years
Ships	25 years

The useful life as estimated above is as per the prescribed useful life specified under Schedule II to the Companies Act, 2013 except for the following case:

Particulars	Useful Life estimated by the management	Useful Life as per Schedule II
Plant and Equipment related to Captive Power Plant	20 to 40 years	40 years

The Management believes that the useful lives as given above reflect fair approximation of the period over which the assets are likely to be used.

II. Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognised.

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial

recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Stripping Cost - Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to limestone, provided all the following conditions are met:

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- it is probable that the future economic benefit associated with the stripping activity will be realised.
- the component of the limestone body for which access has been improved can be identified; and
- the costs relating to the stripping activity associated with the improved access can be reliably measured.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Contract based intangibles

The Company recognizes contract-based intangible asset when the economic benefit under the

contract starts flowing to the entity and control over the intangible asset is established. Till the time such economic benefits start flowing to entity, it is disclosed under Other Non-current assets as "Payment under Long term supply arrangement". The Company reclassifies such balance to intangible assets once the economic benefit start accruing to the Company.

Contract based intangibles are initially recognized at cost. Subsequent to initial recognition, contract-based intangibles are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful life of the contract-based intangibles for purpose of its amortization is considered to be shorter of the period of contractual rights or period over which entity expects to obtain economic benefits from the asset. Further, at every reporting date, the contract-based intangibles are also tested for impairment in case of an indication that the contract-based intangibles might be impaired.

A summary of the policies applied to the Company's intangible assets are, as follows:

Intangible assets	Useful life	Amortisation method used
Water drawing rights	Finite (10-30 years)	Amortised on a straight-line basis over the useful life
Computer software	Finite (upto 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (upto 90 years)	Over the period of the respective mining agreement on a straight-line basis
Sponsorship Rights	Finite (upto 5 years)	Amortised based on occurrence of event

Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss, if any, is recognised in the statement of profit and loss whenever 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

have prevailed by charging usual depreciation / amortisation if there was no impairment.

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 inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.

II. Work-in-progress, finished goods and stock in trade:

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

E. Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost, net of impairment, if any.

F. 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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability, be accessible by the Company.

The principal or the most advantageous market must be accessible by the Company.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

All assets and liabilities for which fair value is measured as disclosed in the financial statements



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

are categorised within the fair value hierarchy described in Note 54.

g. Financial instruments

Financial assets and financial liabilities are initially measured at fair value. 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. 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (i) Revenue from contracts with customers.

b. Subsequent measurement of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification 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 profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTPL 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:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been

recognised in the statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. The Company's financial liabilities majorly includes trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss account.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such

at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

H. Provisions and contingencies

i. Provisions

Mines reclamation

The Company provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows.

The restoration provision before exploitation of the raw materials has commenced is included in Property, Plant and Equipment and depreciated over the life of the related asset.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

The effect of any adjustments to the provision due to further environmental damage as a result of exploitation activities is recorded through the Statement of Profit and Loss over the life of the related asset, in order to reflect the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

Changes in the measurement of a provision that result from changes in the estimated timing or amount of cash outflows, or a change in the discount rate, are added to or deducted from the cost of the related asset to the extent that they relate to the asset's installation, construction or acquisition.

Provisions are discounted to their present value. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

Other provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

ii. Contingent liability

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events and that is not recognised because it is not probable that an outflow of resources

embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

I. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

i. Sale of goods

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates based on historical experience and specific contractual terms with the customer.

The disclosure of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.1 (VI).

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

ii. Rendering of services

Income from services rendered is recognised at a point in time based on agreements / arrangements with the customers when the services are performed and there are no unfulfilled obligations.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

III. Contract assets, Trade receivables and

Contract liabilities:

Contract asset:
A contract asset is the right to consideration in exchange for goods or services transferred to the customer, if the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

IV. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

V. Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

J. Retirement and other employee benefits

I. Defined contribution plan

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

II. Defined benefit plan

The Company's gratuity fund scheme, additional gratuity scheme and post-employment benefit scheme are considered as defined benefit plans. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Employee benefit, in the form of contribution to provident fund managed by a trust set up by the Company, is charged to statement of profit and loss for the year in which the employee renders the related service. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India. Such shortfall is recognised in the statement of profit and loss based on actuarial valuation.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

- Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognised immediately in the 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. Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following:

- when the Company can no longer withdraw the offer of those benefits;
- when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

VI. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Company presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

K. Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

I. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the

temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The Company applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

In the situations where one or more units of the Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

L. Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

I. Company as a lessee:

Right-of-use assets

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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)
Buildings	2-30
Leasehold land	5-99
Ships and tugs	2-13

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 of 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 short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (range different for different class of assets). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

M. Government grants and subsidies

Government grants are recognised when there is a reasonable assurance that the grant will be received, and all attaching conditions will be complied with.

Where the grants relate to an item of expense, they are recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

N. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

O. Foreign currencies translations

The Company's standalone financial statements are presented in (₹), which is also the Company's functional currency.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of standalone statement of cash flows comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Q. Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

R. Classification of current and non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet.

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 revenues, expenses, assets and liabilities, and the accompanying disclosures, and



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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 47)

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 50)

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. Incentives under the State Industrial Policy (Refer Note 12 and 19)

The Company's manufacturing units in various states are eligible for incentives under the respective State Industrial Policy. The Company accrues these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company and there is reasonable assurance that the incentive claims will be disbursed by the State Governments.

The Company measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to the estimated recovery period could impact the carrying value of Incentives receivable.

VI. Discounts / rebate to customers (Refer Note 36)

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Company uses the most likely method. Such estimates are subject to the estimation uncertainty.

VII. Physical verification of inventory (Refer Note 14)

Bulk inventory for the Company primarily comprises of coal, petcoke and clinker which are primarily used during the production process at the manufacturing locations. Determination of

physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

VIII. For key estimates and judgements related to fair values refer note 54.

3.2 New and Amended Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability

in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023.

3.3 Amendments not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 4 - Property, plant and equipment

Particulars	As at April 01, 2023	Additions 2023	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions / Transfers	As at March 31, 2024	Net carrying value
Freehold non-mining land (Refer Note (d) below)	437.27	42.46	37.25	442.48	-	-	-	442.48	437.27
Freehold mining land	925.77	12.23	0.02	937.98	177.12	35.96	-	213.08	724.90
Leasehold mining land	201.64	0.03	-	201.67	9.90	2.05	-	11.95	189.72
Buildings roads and water works (Refer Note (a) and (d) below)	1,837.27	89.81	81.85	1,845.23	576.38	76.44	14.82	638.00	1,260.89
Plant and equipment (owned) (Refer Note (b) below)	7,456.21	841.83	61.40	8,236.64	2,790.06	459.44	37.33	3,212.17	5,024.47
Furniture and fixtures	30.02	4.65	2.95	31.72	19.63	2.45	2.71	19.37	12.35
Vehicles	159.24	1.04	37.21	123.07	87.15	16.06	30.92	72.29	50.78
Office equipment	97.18	10.61	7.38	100.41	69.85	11.30	7.31	73.84	26.57
Marine structures (Refer Note (c) below)	25.06	-	-	25.06	24.13	0.46	-	24.59	0.47
Railway sidings and locomotives	184.63	189.23	-	373.86	43.60	19.19	-	62.79	311.07
Ships	2.38	0.06	-	2.44	2.38	0.00	-	2.38	0.06
Total	11,356.67	1,191.95	228.06	12,320.56	3,800.20	623.35	93.09	4,330.46	7,556.47

₹ in Crore

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Particulars	Gross carrying value		Accumulated depreciation		Net carrying value	
	As at January 01, 2022	Additions 15.26	Deductions / Transfers 6.48	As at March 31, 2023	As at January 01, 2022	As at March 31, 2023
Freehold non-mining land (Refer Note (d) below)	428.49			437.27	-	437.27
Freehold mining land	864.22	61.55	-	925.77	126.24	177.12
Leasehold mining land	201.64	-	-	201.64	7.35	9.90
Buildings roads and water works	1,745.54	92.70	0.97	1,837.27	477.61	576.38
(Refer Note (a) and (d) below)					98.96	0.19
Plant and equipment (owned)	6,487.53	1,036.67	67.99	7,456.21	2,308.89	516.51
(Refer Note (b) below)						35.34
Furniture and fixtures	29.15	0.96	0.09	30.02	16.64	0.08
Vehicles	139.49	25.32	5.57	159.24	63.28	4.54
Office equipment	84.06	19.16	6.04	97.18	63.17	5.36
Marine structures (Refer Note (c) below)	24.37	0.71	0.02	25.06	20.31	0.02
Railway sidings and locomotives	159.37	25.26	-	184.63	28.16	43.60
Ships	126.52	11.20	135.34	2.38	44.62	2.38
Total	10,290.38	1,288.79	222.50	11,356.67	3,156.25	3,800.20
					740.19	96.24
						7,556.47

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 4 - Property, plant and equipment

Includes :

- Premises in co-operative societies, on ownership basis of ₹ 35.67 crore (March 31, 2023 - ₹ 84.50 crore) and ₹ 5.46 crore (March 31, 2023 - ₹ 11.33 crore) being accumulated depreciation thereon.
- ₹ 19.92 crore (March 31, 2023 - ₹ 19.92 crore) being cost of roads constructed by the Company, the ownership of which vests with government-local authorities and ₹ 17.68 crore (March 31, 2023 - ₹ 17.52 crore) being accumulated depreciation thereon.
- ₹ 74.21 crore (March 31, 2023 - ₹ 74.21 crore) being cost of power lines incurred by the Company, the ownership of which vests with state electricity boards and ₹ 18.72 crore (March 31, 2023 - ₹ 16.38 crore) being accumulated depreciation thereon.
- Cost incurred by the Company the ownership of which vests with the state maritime boards.
- Details of immovable properties whose title deeds are not held in the name of the Company :

₹ in Crore					
Asset category	Title Deeds held in the name of	Property held since	Reason for not being transferred in the name of Company	Gross carrying value as on March 31, 2024	Gross carrying value as on March 31, 2023
Freehold non-mining land	Ambuja Cements Rajasthan Limited	August 08, 2013	The title deeds are in the name of erstwhile Ambuja Cements Rajasthan Limited which was merged with the Company.	0.01	0.01
Freehold non-mining land	Chemical Limes Mundwa Private Limited	October 20, 2010	The title deeds are in the name of subsidiary company.	1.57	1.29
Freehold non-mining land	Dirk MP India Private Limited	December 28, 2022		0.62	0.62
Freehold non-mining land	Dirk India Private Limited	December 28, 2022	The title deeds are in the name of erstwhile Dirk India Private Limited which was merged with the Company (Refer Note 59).	0.11	0.11
Building and Roads	Dirk India Private Limited	December 28, 2022		8.52	8.52
Capital Work-in-progress					
e)					
Particulars				As at March 31, 2024	As at March 31, 2023
Capital Work-in-progress				1,548.49	841.87
Total				1,548.49	841.87



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- Notes:**
- a) The Company has adopted Ind AS w.e.f. 1st January 2017. Under previous generally accepted accounting principles (GAAP), the Company was amortising goodwill.
- b) Goodwill is tested for impairment annually. The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Basis management assessment, the goodwill is not impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Note 7 - Other intangible assets

Particulars	Gross carrying value		Accumulated amortisation		Net carrying value	
	As at April 01, 2023	Additions / Deductions / Transfers	As at April 01, 2023	Amortisation charge for the year / Transfers	As at March 31, 2023	As at March 31, 2024
Mining rights	210.49	10.94	-	39.69	181.74	176.95
Water drawing rights	0.31	-	0.31	0.16	0.15	0.17
Computer software	3.52	29.78	1.22	9.54	20.24	2.30
Sponsorship rights	46.62	-	6.00	-	32.52	40.62
Total	260.94	37.20	298.14	22.59	234.65	220.04

Particulars	Gross carrying value		Accumulated amortisation		Net carrying value	
	As at January 01, 2022	Additions / Deductions / Transfers	As at January 01, 2022	Amortisation charge for the year / Transfers	As at March 31, 2023	As at March 31, 2024
Mining rights	194.82	15.67	-	10.82	33.54	176.95
Water drawing rights	0.31	-	0.31	0.02	0.14	0.17
Computer software	2.36	1.49	3.52	0.50	0.04	1.22
Sponsorship rights	-	46.62	-	6.00	-	6.00
Total	197.49	63.78	0.33	23.34	40.90	220.04

On transition to Ind AS in earlier year, the Company had elected to continue with the carrying value of all other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of other intangible assets.

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹ in Crore		₹ in Crore	
Balance at the beginning of the year included in capital work-in-progress	6.50		-	
Add : Expenditure during construction for projects				
Employee benefits expenses (Refer Note (a) below)	16.39		0.72	
Power & Fuel (Refer Note (b) below)	0.63		-	
Depreciation & amortisation expense (Refer Note (b) below)	0.35		-	
Other expenses (Refer Note (b) below)	9.77		5.78	
Less : Capitalised during the year	7.44		6.50	
Balance at the end of the year included in capital work-in-progress	26.20		6.50	

Notes:

- a) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of Property, plant and equipment.
- b) Other expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 9 - Investments in subsidiaries and joint venture

Particulars	Face value ₹	As at March 31, 2024		As at March 31, 2023	
		No of shares	₹ in Crore	No of shares	₹ in Crore
A) Investment in subsidiaries					
Quoted, in fully paid equity shares (valued at cost)					
ACC Limited	10	9,39,84,120	11,737.80	9,39,84,120	11,737.80
Sanghi Industries Limited (Refer Note 63)	10	15,61,37,102	1,873.33	-	-
Unquoted, in fully paid equity shares (valued at cost)					
M.G.T. Cements Private Limited	10	7,50,000	3.05	7,50,000	3.05
Chemical Limes Mundwa Private Limited	10	51,40,000	6.47	51,40,000	6.47
OneIndia BSC Private Limited	10	25,01,000	2.50	25,01,000	2.50
Ambuja Shipping Services Limited	10	10,00,000	1.00	10,00,000	1.00
Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	10	10,00,000	1.00	10,00,000	1.00
LOTIS IFSC Private Limited (Refer note (a) below)	10	17,00,000	1.70	-	-
Ambuja Concrete North Private Limited (Refer note (a) below)	10	10,000	0.01	-	-
Ambuja Concrete West Private Limited (Refer note (a) below)	10	10,000	0.01	-	-
			15.74	14.02	
Unquoted, in fully paid preference shares (at amortised cost)					
LOTIS IFSC Private Limited (Refer note (a) below) (8% Cumulative Redeemable Preference Shares)		40,71,50,000	407.15	-	
			407.15	-	
B) Investment in joint venture (at cost)					
Unquoted, in fully paid equity shares					
Counto Microfine Products Private Limited	10	76,44,045	14.86	76,44,045	14.86
Total			14,048.88	11,766.68	

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Notes:

- a) These subsidiaries have been incorporated during the year.
b) Book and Market value

Particulars	Book value as at		Market value as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Aggregate carrying value of quoted Investments	13,611.13	11,737.80	24,828.72	15,664.80
Aggregate carrying value of unquoted Investments	437.75	28.88	-	-
Aggregate value of Impairment in Investments	-	-	-	-
Total	14,048.88	11,766.68	24,828.72	15,664.80

c) Disclosure pursuant to Ind AS 27 - Separate Financial Statements

Name of the Company	Principal activities	Place of business	% of equity interest	
			As at March 31, 2024	As at March 31, 2023
Direct Subsidiaries (At Cost)				
M.G.T. Cements Private Limited	Cement and cement related products	India	100.00%	100.00%
Chemical Limes Mundwa Private Limited	Cement and cement related products	India	100.00%	100.00%
ACC Limited	Cement and cement related products	India	50.05%	50.05%
OneIndia BSC Private Limited	Shared services	India	75.03%	75.03%
Ambuja Shipping Services Limited	Shipping services	India	100.00%	100.00%
Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	Cement and cement related products	India	100.00%	100.00%
Sanghi Industries Limited (Refer Note 63)	Cement and cement related products	India	60.44%	NA
LOTIS IFSC Private Limited	Aircraft Leasing Services	India	100.00%	NA
Ambuja Concrete North Private Limited	Cement and cement related products	India	100.00%	NA
Ambuja Concrete West Private Limited	Cement and cement related products	India	100.00%	NA
Joint Venture (At Cost)				
Counto Microfine Products Private Limited	Cement and cement related products	India	50.00%	50.00%
Joint Operation (Refer Note 67)				
Wardha Vaalley Coal Field Private Limited	Cement and cement related products	India	27.27%	27.27%

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 10 - Non-current investments

Particulars	Face value ₹	As at March 31, 2024		As at March 31, 2023	
		No of shares	₹ in Crore	No of shares	₹ in Crore
A) Investments carried at amortised cost					
Unquoted, in Government and trust securities					
National Savings Certificate ₹36,500 (March 31, 2023)			0		0
₹36,500 deposited with government department as security (Refer Note (a) below)					
B) Investments carried at fair value through profit and loss (FVTPL)					
Unquoted, in fully paid equity shares					
Gujarat Goldcoin Ceramics Limited (Refer Note (b) below)	10	10,00,000	1.00	10,00,000	1.00
Less: Diminution on fair valuation of investment			1.00		1.00
			-		-
Avaada MHBuldhana Private Limited (Refer Note (c) below)	10	7,87,500	0.79	7,87,500	0.79
Solbridge Energy Private Limited (Refer Note (d) below)	10	30,75,791	3.91	30,75,791	3.91
Amplus Green Power Private Limited (Refer Note (e) below)	10	25,78,592	4.50	25,78,592	4.50
			9.20		9.20
Aggregate carrying value of unquoted investments			9.20		9.20

Notes:

- Denotes amount less than ₹50,000.
- This company is under liquidation and the Company has fully provided for the investment value.
- The Company has subscribed 787,500 equity shares in Avaada MHBuldhana Private Limited (Avaada) representing 0.90% holding for a total consideration of ₹0.79 crore. Avaada has set up a solar power plant in the State of Maharashtra of which the Company's Panvel plant would be one of the consumer.
- The Company has subscribed 3,075,791 equity shares in Solbridge Energy Private Limited (Solbridge) representing 7.31% holding for a total consideration of ₹3.91 crore. Solbridge has set up a solar power plant in the State of Chhattisgarh of which the Company's Bhatapara plant would be one of the consumer.
- The Company has subscribed 2,578,592 equity shares in Amplus Green Power Private Limited (AGPPL) representing 5.63% holding for a total consideration of ₹4.50 crore. AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Company's Dadri plant would be one of the consumer.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 11 - Non-current loans

Particulars	As at March 31, 2023		As at March 31, 2024	
		₹ in Crore		₹ in Crore
Unsecured, considered good unless otherwise stated				
Loans to related parties (Refer Note 52.53 and note below)		2,502.23		-
Loans to others (Refer Note 52)		5.00		-
Loans to employees		0.10		1.01
Note:				
Loans to related parties are receivable on mutually agreed terms within period of two to eight years from the date of agreement and carry an interest rate of 8.00% p.a.				
Unsecured loans which have significant increase in credit risk				
Loan to Wardha Vaalley Coal Field Private Limited, a Joint operation		1.18		1.16
		1.18		1.16
Less : Allowance for expected credit loss		1.16		1.16
		0.02		-
Total		2,507.35		1.01

Note:

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 53.

Note 12 - Other non-current financial assets

Particulars	As at March 31, 2023		As at March 31, 2024	
		₹ in Crore		₹ in Crore
Unsecured, considered good				
Security deposits				
Government grant receivable (Net)		108.68		103.60
Interest accrued on loan to subsidiaries (Refer Note 53)		24.75		182.21
Receivable from subsidiary company		78.50		-
Bank deposits with remaining maturity of more than 12 months (Refer note (a) below)		-		171.31
		-		1,598.72
Margin money deposit with remaining maturity of more than 12 months (Refer note (b) below)		1.15		11.22
Interest accrued on bank and margin money deposits		5.08		5.20
Total		218.16		2,072.26

Notes:

- These include bank deposits of Nil (March 31, 2023 - ₹1,53 crore) given as security to regulatory authorities.
- Margin money deposit is against bank guarantees given to regulatory authorities.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 13 - Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances (Refer Note (i) below)	595.89	101.16
Payment under long term supply arrangement (Refer Note (ii) below)	925.00	925.00
Deposit against Government dues / liabilities	177.78	173.18
Advances recoverable other than in cash	29.52	28.12
	1,728.19	1,227.46
Unsecured, considered doubtful		
Capital advances	5.82	7.63
Other claim receivable from Government	36.16	36.16
	41.98	43.79
Less : Allowance for expected credit loss	41.98	43.79
	-	-
Total	1,728.19	1,227.46

Note:

(i) In the previous year, the Company had initiated capex plan to enhance its capacity through greenfield and brownfield expansions and had given milestone payment to the EPC contractor. The Company had reassessed its strategy for capex program and accordingly had foreclosed the EPC Contract and recovered its advance of ₹1,815.00 Crores (net of GST) without penalty in the previous year.

(ii) During the previous year, the Company had made payments to Mundra Petrochem Limited (MPL) (a wholly owned subsidiary of Adani Enterprise Limited, a related party) for securing rights for raw material / fuel under a long-term supply arrangement, amounting to ₹925.00 crores on an exclusive basis for its cement manufacturing unit at Mundra, which is expected to commission in Financial Year 2025-26. MPL is in the process to set up integrated coal to polyvinyl chloride unit and currently expecting to commission its plant around the same time. The Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprise Limited. The said amounts will be reclassified to contract based intangible asset once requisite activities to perform the contract are concluded by the counter party. The Company has performed internal assessment of the recoverability of the said amounts and believes that the amount is fully recoverable.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 14 - Inventories (At lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials (including in-transit - ₹1.32 crore; March 31, 2023 - ₹1.81 crore)	98.02	110.31
Work-in-progress	423.64	343.31
Finished goods	13.31	127.51
Stock in trade	33.50	18.62
Captive coal	148.19	124.42
Fuel (including in-transit - ₹0.03 crore; March 31, 2023 - ₹5.25 crore)	546.21	600.35
Stores and spares (including in transit - ₹37.81 crore; March 31, 2023 - ₹5.04 crore) (Refer note below)	287.56	273.30
Packing materials	39.49	41.14
Others	0.42	0.45
Total	1,590.34	1,639.41

Note:

During the year ended March 31, 2024, the Company has recognized ₹6.75 crore (March 31, 2023 - ₹3.50 crore) as reversal for the provision related to stores and spares inventory.

Provision for slow and non moving stores and spares as at March 31, 2024 is ₹117.93 crore (March 31, 2023 - ₹124.68 crore).

Note 15 - Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	179.02	167.24
Unsecured, considered good	537.79	397.67
Unsecured, Receivables which have significant increase in credit risk	17.63	16.28
	734.44	581.19
Less : Allowance for expected credit loss (Refer note 55)	17.63	16.28
Total	716.81	564.91



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Notes:

- a) Trade receivable ageing schedule is as given below:
(i) Balance as at March 31, 2024

Sr N	Particulars	Outstanding for					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	682.88	5.77	4.98	7.16	16.02	716.81
2	Undisputed Trade receivables which have significant increase in credit risk	1.35	2.48	1.01	2.50	10.29	17.63
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(1.35)	(2.48)	(1.01)	(2.50)	(10.29)	(17.63)
Total		682.88	5.77	4.98	7.16	16.02	716.81

- (ii) Balance as at March 31, 2023

Sr N	Particulars	Outstanding for					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	541.79	8.82	5.58	1.15	7.57	564.91
2	Undisputed Trade receivables - which have significant increase in risk	2.48	1.01	2.50	2.74	7.55	16.28
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(2.48)	(1.01)	(2.50)	(2.74)	(7.55)	(16.28)
Total		541.79	8.82	5.58	1.15	7.57	564.91

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- b) For terms and conditions with related parties, refer note 53.
c) The Company does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days
d) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 53.

Note 16 - Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	280.92	174.34
Deposit with original maturity of less than three months	-	0.20
Investments in liquid mutual funds measured at FVTPL (Unquoted and Fully paid)	855.41	110.08
Total	1,136.33	284.62

Note 17 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Other Bank Balances		
Earmarked balances with banks (Refer Note (a) below)	27.02	28.30
Deposits with original maturity for more than three months but less than twelve months (Refer Note (b) below)	7,670.03	2,220.13
Total	7,697.05	2,248.43

Notes:

- a) These balances represent unpaid dividend liabilities of the Company and unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (merged with the Company) not available for use by the Company.
b) These include bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹149.68 crore (March 31, 2023 - ₹135.68 crore) including interest, (Refer Note 47(b)(i)) , other deposits amounting to ₹569.82 crore (March 31, 2023 - ₹1.19 crore) given as security against bank guarantees and Nil (March 31, 2023 - ₹11.00 crore) given as security to regulatory authorities.

Note 18 - Current loans

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to related parties (Refer Note 53)	1.56	1.56
Loans to employees	2.64	2.85
Total	4.20	4.41

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note:

Loans and advances granted to related parties that are repayable on demand and carry an interest rate of 7.68% p.a.:

Type of Borrower	Outstanding as at				₹ in Crore	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	% to the total loans as at	
Related Parties	1.56	1.56	0.06%	29%		

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 53.

Note 19 - Other current financial assets

Particulars	₹ in Crore			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Government grant receivables (Net)	363.34	300.40		
Interest accrued on loan to subsidiaries (Refer Note 53)	1.83	0.63		
Interest accrued on bank deposits	39.12	69.30		
Bank deposits with remaining maturity of less than 12 months (Refer Note below)	2,111.06	4,405.00		
Receivable from subsidiary company	82.03	-		
Other receivables	166.55	56.63		
	2,763.93	4,831.96		
Unsecured which have significant increase in credit risk				
Other receivables	11.81	11.97		
Less : Allowance for expected credit loss	11.81	11.97		
	-	-		
Total	2,763.93	4,831.96		

Note:

Deposits amounting to ₹158.21 crore (March 31, 2023 Nil) given as security against bank guarantees and ₹9.68 crore (March 31, 2023 ₹8.94 crore) given as security to regulatory authorities.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 20 - Other current assets

Particulars	₹ in Crore	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to suppliers (Refer note below)	565.71	865.45
Balances with statutory / Government authorities	482.01	758.61
Prepaid expenses	45.43	34.50
Others	4.33	14.21
Total	1,097.48	1,672.77

Note:

Include Nil (March 31, 2023 – ₹432.00 crores) to a coal trader for supply of fuel under long term supply agreement at the lower of prevailing market price or the contracted price.

Note 21 - Equity share capital

Particulars	₹ in Crore	
	As at March 31, 2024	As at March 31, 2023
Authorised		
40,017,500,000 (March 31, 2023 - 40,017,500,000) equity shares of ₹2 each	8,003.50	8,003.50
150,000,000 (March 31, 2023 - 150,000,000) preference shares of ₹10 each	150.00	150.00
Total	8,153.50	8,153.50
Issued		
2,198,002,507 (March 31, 2023 - 1,985,971,749) equity shares of ₹2 each fully paid-up	439.60	397.19
Subscribed and paid-up		
2,197,675,987 (March 31, 2023 - 1,985,645,229) equity shares of ₹2 each fully paid-up	439.54	397.13

Notes :

a) Reconciliation of equity shares outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
At the beginning of the year	1,98,56,45,229	397.13	1,98,56,45,229	397.13
Changes during the year	21,20,30,758	42.41	-	-
At the end of the year	2,19,76,75,987	439.54	1,98,56,45,229	397.13

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹2 per share. Each shareholder is entitled to one vote per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c) Equity shares held by holding company / ultimate holding company and / or their subsidiaries

Particulars	₹ In Crore	
	As at March 31, 2024	As at March 31, 2023
Holderind Investments Limited, Mauritius (Holding company)*	250.63	250.63
1,253,156,361 (March 31, 2023 - 1,253,156,361) Equity shares of ₹2 each fully paid-up		
Endeavour Trade and Investment Limited (Holding company of Holderind Investments Limited, Mauritius)*		
702,442 (March 31, 2023 - 702,442) Equity shares of ₹2 each fully paid-up	0.14	0.14
Harmonia Trade and Investment Limited (Promoter group entity)		
212,030,758 (March 31, 2023 - Nil) Equity shares of ₹2 each fully paid-up	42.41	-

* On September 15, 2022, Endeavour Trade and Investment Limited (an entity of Adant family) had acquired 100% shareholding in Holderind Investments Limited (Holding Company) from Holderfin BV (an entity of the Holcim Group).

d) Details of equity shares held by shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Holderind Investments Limited, Mauritius	1,25,31,56,361	57.02%	1,25,31,56,361	63.11%
Life Insurance Corporation of India	12,14,42,832	5.53%	12,48,97,263	6.29%
Harmonia Trade and Investment Limited (Promoter group entity)	21,20,30,758	9.65%	-	-

As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

e) Details of shares held by promoters

Particulars	Number of shares as at March 31, 2023	Change during the year	Number of shares as at March 31, 2024	% of total share	% of change during the year
1 Holderind Investments Limited, Mauritius	1,25,31,56,361	-	1,25,31,56,361	57.02%	0.00%
2 Endeavour Trade and Investment Limited	7,02,442	-	7,02,442	0.03%	0.00%
3 Harmonia Trade and Investment Limited	-	21,20,30,758	21,20,30,758	9.65%	100.00%

Particulars	Number of shares as at December 31, 2021	Change during the year	Number of shares as at March 31, 2023	% of total share	% of change during the year
1 Holderind Investments Limited, Mauritius	1,25,31,56,361	-	1,25,31,56,361	63.11%	0.00%
2 Endeavour Trade and Investment Limited	-	7,02,442	7,02,442	0.04%	100.00%

f) Outstanding tradable warrants and right shares

Outstanding tradable warrants and right shares are kept in abeyance exercisable into 186,690 (March 31, 2023 - 186,690) and 139,830 (March 31, 2023 - 139,830) equity shares of ₹2 each fully paid-up respectively.

Note 22 - Capital Management

a) The Company's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.

b) The management of the Company reviews the capital structure of the Company on regular basis to optimise cost of capital. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

c) The Company generally meets its capital requirement through internal accruals. The borrowings as appearing in the Notes 25 and 31 represents interest free loan from state government considered as government grant. The Company is not subject to any externally imposed capital requirements.

Particulars	₹ In Crore	
	As at March 31, 2024	As at March 31, 2023
Total debt (including current maturities of borrowings) (Refer Notes 25 and 31)	36.78	47.71
Less : Cash and cash equivalents (Refer Note 16)	1,136.33	284.62
Net debt	(1,099.55)	(236.91)
Total equity (Refer Notes 21, 24 and 60)	37,006.50	28,505.54
Net Debt to Equity	NA	NA

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 23 - Dividend distribution made and proposed

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
₹ In Crore		
a) Dividend paid on equity shares		
Final dividend for fifteen months ended March 31, 2023 ₹2.50 per share (For the year ended December 31, 2021 ₹6.30 per share)	496.41	1,250.96
Total	496.41	1,250.96

b) Dividend proposed on equity shares

Final dividend proposed for the year ended March 31, 2024 ₹2 per share (March 31, 2023 ₹2.50 per share)
Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.

Note 24 - Other equity

(Refer Statement of Changes in Equity for movement in other equity balances)

Particulars	As at March 31, 2024	As at March 31, 2023
₹ In Crore		
a) Capital reserve	130.71	130.71
b) Securities premium	21,310.00	12,471.07
c) General reserve	5,659.43	5,659.43
d) Capital redemption reserve	9.93	9.93
e) Capital Subsidies	5.02	5.02
f) Capital contribution from erstwhile parent	5.52	5.52
g) Retained earnings	6,666.70	4,826.70
Total	33,787.31	23,108.38

Nature and purpose of each reserve within equity:

- Capital reserve**
This reserve has been transferred to the Company in the course of mergers in earlier years and can be utilized in accordance with the provisions of the Companies Act, 2013.
- Securities premium**
This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- General reserve**
General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

d) Capital redemption reserve

Capital redemption reserve was created by transferring from retained earnings. During the year ended 30th June 2005, part of the amount was used for issue of bonus shares. The balance will be utilised in accordance with the provisions of the Companies Act, 2013.

e) Capital Subsidies

These are capital subsidies received from the government and various authorities.

f) Capital contribution from erstwhile parent

Capital contribution from erstwhile parent represents the fair value of the employee performance share plan. These shares are granted by the erstwhile parent company "Holcim Limited" to the employees of the Group in earlier years.

g) Retained earnings

Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss.

Note 25 - Non-current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
₹ In Crore		
Secured		
Interest free loan from State Government (Refer Notes below)	18.91	34.22
Total	18.91	34.22

Notes:

- Represents interest free loan from State Government granted under State investment promotion scheme. This is secured by bank guarantees (majorly backed by pledge of bank fixed deposits). Each loan repayable in single installment, starting from August 2022 to January 2027 of varying amounts ranging from ₹3.59 crore to ₹13.40 crore.
- The borrowings do not carry any debt covenants and the Company has not defaulted on any repayment of borrowings and interest during the year.

Note 26 - Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
₹ In Crore		
Non-Current Lease liabilities (Refer Note 51)	274.23	599.73
Current Lease liabilities (Refer Note 51)	352.85	301.98
Total	627.08	901.71

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 27 - Non-current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity and other staff benefit schemes (Refer Note 50)	25.00	17.50
Provision for mines reclamation expenses (Refer Note (a) below)	70.39	68.34
Total	95.39	85.84

Note:

- a) Mines reclamation expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenses. Movement of provisions for site restoration during the year is as under :

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	68.34	58.82
Add : Provision created / (reversed) during the year (net)	(2.86)	5.62
	65.48	64.44
Add: Unwinding of interest	4.91	3.90
Less : Provision utilized during the year	-	-
Closing Balance	70.39	68.34

Note 28 - Deferred tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities, on account of		
Difference between book base and tax base of property, plant and equipment	557.77	450.95
Deferred tax assets, on account of		
Expenses allowed for tax purposes in the following years on payment basis	100.26	84.29
Interest provided under section 244 (A) of Income Tax Act, 1961	123.06	121.28
Other temporary differences	65.16	27.32
	288.48	232.89
Deferred tax liabilities / (assets) (net)	269.29	218.06

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

The major components of deferred tax liabilities / assets on account of temporary differences are as follows:

Particulars	As at April 01, 2023	Charge / (Credit) to Statement of Profit and Loss (Refer note 29)	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	450.95	106.83	-	557.77
Deferred tax assets, on account of				
Expenses allowed for tax purposes in the following years on payment basis	84.29	16.54	(0.57)	100.26
Interest provided under section 244 (A) of Income Tax Act, 1961	121.28	1.78	-	123.06
Other temporary differences	27.32	37.84	-	65.16
	232.89	56.16	(0.57)	288.48
Deferred tax liabilities (net)	218.06	50.67	0.57	269.29

₹ In Crore

Particulars	As at January 01, 2022	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2023
Deferred tax liabilities, on account of				
Difference between book base and tax base of property, plant and equipment	434.11	16.84	-	450.95
Deferred tax assets, on account of				
Expenses allowed for tax purposes in the following years on payment basis	100.64	(17.13)	0.78	84.29
Interest provided under section 244 (A) of Income Tax Act, 1961	99.07	22.21	-	121.28
Other temporary differences	20.74	6.58	-	27.32
	220.45	11.66	0.78	232.89
Deferred tax liabilities (net)	213.66	5.18	(0.78)	218.06

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 29 - Income Tax

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under

a) Tax Expense reported in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Current tax (net)		
Current tax charges	706.57	646.17
Adjustment in respect of Tax Expense relating to earlier years	15.52	(149.79)
	722.09	496.38
Deferred tax charge		
Relating to origination and reversal of temporary differences	86.66	5.18
Adjustment in respect of Tax Expense relating to earlier years	(35.99)	-
	50.67	5.18
Total Tax Expense	772.76	501.56

231

Reconciliation of tax expense and the profit multiplied by income tax rate

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
	₹ in Crore	₹ in Crore
Profit before tax	3,107.45	3,055.05
Tax expenses at statutory income tax rate	782.08	768.96
Effect of dividend received	(28.66)	(141.12)
Effect of non deductible expenses	12.58	34.84
Others	27.23	(11.33)
Tax expenses at the effective income tax rate	793.23	651.35
Adjustment in respect of Tax Expense relating to earlier years (Refer note (b) below)	(20.47)	(149.79)
	(0.66%)	(4.90%)
Tax expense reported in the Statement of Profit and Loss	772.76	501.56
	24.87%	16.42%

a) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2024 and March 31, 2023.

b) In the previous year, the Company had re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of ₹149.79 Crore and interest of ₹30.67 crore (recognized in Other Income).

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 30 - Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Rebate to customers	-	37.27
Total	-	37.27

Note 31 - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of Non-current borrowings (Refer Note 25)	17.87	13.49
Total	17.87	13.49

Note 32 - Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro and small enterprises	317.02	31.01
Total outstanding dues of creditors other than micro and small enterprises	1,135.22	1,540.10
	1,452.24	1,571.11

Notes :

- For terms and conditions with related parties, refer note 53
- Ageing schedule:

(i) Balance as at March 31, 2024

Sr	Particulars	Not Due (including Accrued expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - Micro and Small Enterprises	183.97	133.05	-	-	-	317.02
2	Undisputed - Other than Micro and Small Enterprises	777.18	342.71	7.54	-	7.79	1,135.22
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		961.15	475.76	7.54	-	7.79	1,452.24

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

(ii) Balance as at March 31, 2023

Sr	Particulars	Not Due (including Accrued expense)	Outstanding for following periods from the transaction date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	-	30.95	-	-	0.06	31.01
2	Undisputed - Other than Micro and Small Enterprises	726.92	799.12	8.29	5.77	-	1,540.10
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		726.92	830.07	8.29	5.77	0.06	1,571.11

Total outstanding dues of micro and small enterprises

Particulars	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
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	316.47	30.98
Interest	0.55	0.03
	317.02	31.01
b) The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
Principal	69.79	43.74
Interest	0.39	0.23
	0.02	0.03
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified		
	0.55	0.08
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 intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 33 - Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities at amortised cost		
Security deposit from dealers	546.52	542.23
Payable towards purchase of Property, Plant and Equipment and Intangible assets	462.78	277.12
Unpaid dividends (Refer Note (a) below)	24.53	25.81
Unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile ACRL	2.49	2.49
Others (includes interest on security deposits)	71.21	81.21
Financial Liabilities at fair value (Refer Note 55)		
Foreign currency forward contract	2.89	0.78
Total	1,110.42	929.64

Note :

- a) Investor Education and Protection Fund (IEPF) - outstanding aggregating of ₹5.41 Crore (March 31, 2023 - ₹5.01 Crore) is pending to be transferred to the IEPF on account of disputes and legal cases.

Note 34 - Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liability (Refer Note (a) below)		
Advance from customers	247.28	108.58
Other liabilities		
Statutory dues payable	359.50	671.23
Rebates to customers	481.04	518.10
Other payables (including interest on income tax)	682.09	1,046.51
Total	1,769.91	2,344.42

Note:

- a) The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024.

Note 35 - Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for compensated absences	27.02	4.10
Total	27.02	4.10

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 36 - Revenue from operations

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
₹ In Crore		
Revenue from contracts with customers		
Sale of manufactured products	14,572.72	18,411.33
Sale of traded products	3,102.91	1,332.92
	17,675.63	19,744.25
Other operating revenues		
Provisions no longer required written back	30.81	34.52
Scrap sales	57.64	85.88
Government grants (Refer Note (e) below)	73.80	14.75
Other operating income (includes insurance claims and others)	81.46	106.03
	243.71	241.18
Total	17,919.34	19,985.43

Notes :

a) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss :

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
₹ In Crore		
Revenue as per contract price	19,551.39	22,087.92
Less: Discounts and incentives	1,875.76	2,343.67
Revenue from contract with customers	17,675.63	19,744.25

b) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers :

Particulars	As at March 31, 2024	As at March 31, 2023
₹ In Crore		
Trade Receivables	716.81	564.91
Contract Liabilities	247.28	108.58

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/ delivery. The Company does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at March 31, 2024 or March 31, 2023. 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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- d) Disaggregation of revenue - Refer Note 56 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".
- e) Accrued for the GST refund claim under various incentive schemes of State and Central Government:

Note 37 - Other income

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
₹ In Crore		
Interest income		
Bank deposits	464.64	280.52
Income tax refund	-	25.65
Others	101.24	4.23
	565.88	310.40
Dividend income from non-current investment		
From subsidiary (Refer Note 53)	91.39	545.11
From joint ventures (Refer Note 53)	22.50	10.09
	113.89	555.20
Other non operating income		
Gain on sale of current financial assets measured at FVTPL (net)	24.92	35.12
Gain on fair valuation of liquid mutual fund measured at FVTPL (net) (Refer note (a) below)	4.41	0.08
Gain on sale of Property, Plant & Equipment (net)	107.25	-
Gain on sale of non-current investments (Refer Note (b) below)	-	14.00
Interest on income tax written back and others	36.27	30.67
Others	0.01	6.80
Total	852.63	952.27

Notes:

- a) These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.
- b) During the previous year, pursuant to the share purchase agreement, the Company has sold its investment in Dang Cement Industries Private Limited (DCIPL), a subsidiary of the Company and has recognised a gain of ₹14.00 crore. Consequent to this, DCIPL ceased to be a subsidiary of the Company w.e.f. June 13, 2022.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 38 - Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the beginning of the year	110.31	79.83
Add : Purchases during the year	1,628.99	1,695.05
	1,739.30	1,774.88
Less : Inventories at the end of the year	98.02	110.31
Cost of materials consumed	1,641.28	1,664.57

Note 39 - Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Cement	2,477.79	977.09
Solution and Products	17.24	55.73
Total	2,495.03	1,032.82

Note 40 - Change in inventories of finished goods work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the end of the year		
Work-in-progress	423.64	343.31
Finished goods	13.31	127.51
Stock in trade	33.50	18.62
Captive coal	148.19	124.42
	618.64	613.86
Inventories at the beginning of the year		
Work-in-progress	343.31	481.77
Finished goods	127.51	109.00
Stock in trade	18.62	2.56
Captive coal	124.42	87.52
	613.86	680.85
(Increase) / decrease in inventories	(4.78)	66.99

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 41 - Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Salaries and wages (Refer Note 8 and 53)	378.75	674.62
Contribution to provident and other funds (Refer Note 50)	48.98	62.63
Employee stock option expenses (Refer Note 48)	-	0.16
Reimbursement of salary cost (Refer Note 53)	111.87	-
Staff welfare expenses	47.68	62.75
Total	587.28	800.16

Note 42 - Finance costs

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Interest on :		
Income tax (net of interest: Income on refund - ₹12.71 crore; March 31, 2023 - ₹100.90 crore)	43.24	33.34
Defined benefit obligation (net) (Refer Note 50)	0.70	0.05
Borrowings	3.19	4.36
Security deposits from dealers carried at amortised cost	23.36	20.06
Lease liabilities (Refer Note 51)	57.11	26.88
Others	29.74	39.38
	157.34	124.07
Other finance costs:-		
Unwinding of discount on site restoration provision (Refer Note 27)	4.91	3.90
Total	162.25	127.97

Note 43 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Depreciation on property plant and equipment (Refer Note 4)	623.35	740.19
Depreciation on Right-of-use assets (Refer Note 5)	292.36	74.63
Less : Pre-operative charge during the year (Refer Note 8)	0.35	-
	915.36	814.82
Amortisation of intangible assets (Refer Note 7)	22.59	17.60
Total	937.95	832.42

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 44 - Freight and forwarding expense

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2024
On finished products	3,027.88	3,274.55
On internal material transfer	830.96	1,108.93
Total	3,858.84	4,383.48

Note 45 - Other expenses (Refer Note 8)

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Royalty on minerals	308.38	375.10
Consumption of stores and spare parts	332.40	380.98
Consumption of packing materials	405.13	635.00
Repairs to Plant and Machinery, Buildings and Others	234.69	273.48
As per (Refer Note 51)	39.23	81.01
Depreciation and taxes	100.54	112.94
Insurance	32.55	54.06
Technology and know-how fees* (Refer Note 53)	-	99.33
Advertisement	130.40	122.51
Corporate Social Responsibility (Refer Note (a) below)	49.98	70.58
Loss on account of exchange rate difference (net)	10.27	26.27
Miscellaneous expenses (Refer Note (b) below)	452.21	600.83
Total	2,095.78	2,832.09

*The Company, with effect from September 16, 2022, has terminated its agreement with Holcim Technology Limited for payment of technology and know-how fees @ 1% of eligible net sales.

Notes:

a) Corporate Social Responsibility Expenditure :

- The Company is required to spend ₹51.26 crore (March 31, 2023 ₹45.57 crore) towards Corporate Social Responsibility i.e. 2% of the average profits for the last three financial years, calculated as per Section 198 of the Companies Act, 2013. As approved by the Board of Directors, the Company has spent ₹63.23 crore (March 31, 2023 ₹73.28 crore), ₹49.98 crore (March 31, 2023 - ₹70.58 crore) is included under head Corporate Social Responsibility in Other Expenses, ₹1.28 crore (March 31, 2023 ₹2.70 crore) is included under various other heads of the Statement of Profit and Loss and ₹11.97 Crore (March 31, 2023 Nil) is included under prepaid expenses.
- No amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

iii) Details of excess amount spent under Section 135 (5) of the Companies Act, 2013:

Particulars	Balance carry forward as at April 01, 2023	Amount required to be spent during the year	Amount spent during the year	CSR expenses claimed in the current year	Balance carry forward as at March 31, 2024
	-	51.26	63.23	51.26	11.97

Particulars	Balance carry forward as at January 01, 2022	Amount required to be spent during the year	Amount spent during the year	CSR expenses claimed in the current year	Balance carry forward as at March 31, 2023
	-	45.57	73.28	73.28	-

iv) Details of CSR claimed during the year:

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Sustainable livelihood - healthcare and others	12.04	35.11
Education	13.77	15.59
Project planning, design and research	8.36	14.91
Social Inclusion	15.81	4.97
Administrative overheads	1.28	2.70
Total	51.26	73.28

v) Details of Related party transactions (Refer Note 53)

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Ambuja Cement Foundation	55.13	63.62
Ambuja Vidya Niketan Trust	3.82	3.75
Ambuja Hospital Trust	3.00	3.81

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

b) Miscellaneous expenses :

- Does not include any item of expenditure with a value of more than 1% of Revenue from operations.
- Includes expenses towards information technology, traveling, consultancy, site restoration, outsource services and others.
- Includes payment to auditors (excluding taxes) as under :

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Statutory auditor		
Audit fees (including for quarterly limited reviews and financial statements for tax filing purposes)	2.10	2.57
Other services	0.13	0.05
Reimbursement of expenses	0.17	0.11
	2.40	2.73

Note 46 - Earnings per share (EPS)

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Profit attributable to equity shareholders of the Company for basic and diluted EPS (₹ in crore)	2,334.69	2,553.49
ii) Weighted average number of equity shares for basic EPS (Refer Note 60)	1,98,79,62,505	1,98,56,45,229
Add : Potential equity shares on exercise of rights and warrants kept in abeyance	3,21,555	3,20,919
Add: Effect of issue of share warrants (Refer Note 60)	15,74,19,312	5,84,97,421
iii) Weighted average number of shares for diluted EPS	2,14,57,03,372	2,04,44,63,569
iv) Earnings per equity share (in ₹)		
Face value of equity per share	2.00	2.00
Basic	11.74	12.86
Diluted	10.88	12.49

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 47 - Contingent liabilities (to the extent not provided for)

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2024	As at March 31, 2023
Competition Act, 2002	CCI matters - Refer Note (b) below	2,197.31	2,061.65
Income Tax Act, 1961	Income tax matter related to excise duty Incentives - Refer Note (f) below	326.23	486.38
Stamp Duty	Other income tax matters - Refer Note (f) below	28.45	-
	Stamp duty on the merger order passed by High court of Delhi of Holcim (India) Private Limited and other matters of stamp duty - Refer Note (e) below	292.62	310.34
Service tax - Finance Act, 1994	Denial of service tax credit on outward transportation of cement - Refer Note (d) below	174.68	198.88
Sales tax act	Sales tax incentive - Refer Note (c) below	239.77	247.97
Customs duty - The Customs Act, 1962	Demand of differential customs duty on imported coal	41.09	42.22
Central Excise Act	Denial of modvat credit on "Iron & Steel" used for Manufacture of Capital Goods	9.88	16.81
Sales tax act/ commercial	Disallowance of Input Tax Credit on packing material and fuel, tax demand on damaged stock and others	20.94	22.32
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund disputes relating to applicability and determination of dues	79.07	79.07
Common Guidelines for Mine Developer and Operator projects (the MDO Guidelines)	Non compliance of efficiency parameters of CMDPA (Coal Mines Development & Production Agreement)	23.75	23.75
Entry Tax Act	Enhancement of land compensation and land tax related matters	31.07	31.07
Entry Tax Act	Entry Tax on stock transfer and related issues	38.08	37.50
Good and service tax Act	Non- Generation of E-way Bill	2.42	-
Other statutes/ other claims	Cases pertaining to claims related workmen compensation	7.00	7.67
	Various other cases pertaining to claims related to railway dispute, electricity tariff issue.	82.19	77.35
Total		3,594.55	3,642.99

Notes:

- In respect of above matters, future cash outflows are determinable only on receipt of judgements / decisions pending at various forums / authorities.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

b) Demand from Competition Commission of India

i) In 2012, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,163.91 crore on the Company, concerning alleged contravention of the provisions of the Competition Act, 2002. On Company's appeal, Competition Appellate Tribunal (COMPAT), initially stayed the penalty and by its final order dated December 11, 2015, set aside the order of the CCI, remanding the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter afresh, the CCI had again, by its order dated August 31, 2016, imposed a penalty of ₹ 1,163.91 crore on the Company. The Company filed an appeal against the said Order before the COMPAT. The COMPAT, vide its interim order dated November 21, 2016 has stayed the penalty with a condition to deposit 10% of the penalty amount, in the form of fixed deposit (the said condition has been complied with) and levy of interest of 12% p.a., in case the appeal is decided against the appellant. Meanwhile, pursuant to the notification issued by Central Government on May 26, 2017, any appeal, application or proceeding before COMPAT is transferred to National Company Law Appellate Tribunal (NCLAT).

NCLAT, vide its Order dated July 25, 2018 dismissed the Company's appeal and upheld the CCI's order. Against this, the Company appealed to the Hon'ble Supreme Court, which by its order dated October 05, 2018 admitted the appeal and directed to continue the interim order passed by the Tribunal.

ii) In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana the CCI by its Order dated January 19, 2017 had imposed a penalty of ₹ 29.84 crore on the Company. On Company's appeal, the COMPAT has stayed the operation of CCI's order. The matter is listed before NCLAT and is pending for hearing.

Based on the advice of external legal counsels, the Company believes it has good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is considered necessary and the matter has been disclosed as contingent liability along with interest of ₹ 1,003.56 crore (March 31, 2023 - ₹ 867.90 crore).

c) Sales tax incentive relating to:

A matter relating to 75% exemption from sales tax, granted by Government of Rajasthan. However, the eligibility of exemption in excess of 25% was contested by the State Government in a similar matter of another Company.

In year 2014, pursuant to the unfavourable decision of the Hon'ble Supreme Court in that similar matter, the sales tax department initiated proceedings for recovery of differential sales tax and interest thereon on the ground that the Company had given an undertaking to deposit the differential amount of sales tax, in case decision of the Hon'ble Supreme Court goes against in this matter.

Against the total demand of ₹ 239.77 crore (net of provision of ₹ 8.20 crore), including interest of ₹ 134.45 crore (March 31, 2023 - ₹ 247.97 crore, including interest of ₹ 134.45 crore) the Company deposited ₹ 143.52 crore, including interest of ₹ 30.00 crore (March 31, 2023 - ₹ 143.52 crore, including interest of ₹ 30.00 crore) towards sales tax under protest and filed a Special Leave Petition in the Hon'ble Supreme Court with one of the grounds that the tax exemption was availed by virtue of the order passed by the Board for Industrial & Financial Reconstruction (BIFR) during the relevant period. On Company's petition, the Hon'ble Supreme Court has granted an interim stay on the balance interest. Based on the advice of external legal counsel, the Company believes that, it has good grounds for a successful appeal. Accordingly, the amount has been disclosed as contingent liability.

d) Excise, customs and service tax includes

A matter wherein service tax department issued show cause notices for denial of cenvat credit with regard to service tax paid on outward transportation for sale to customers on Freight On Road (F.O.R.) basis. Considering judicial precedents, Central Board of Excise and Customs (CBEC) circular and based on legal opinion, the Company has assessed the matter as possible. Accordingly, ₹ 174.68 crore (March 31, 2023 - ₹ 198.88 crore) has been disclosed as contingent liability.

e) Stamp duty includes

A matter wherein the Collector of Stamps, Delhi vide its order dated August 07, 2014, directed erstwhile Holcim (India) Private Limited (HPL) (merged with the Company) to pay stamp duty (including penalty) of ₹ 287.88 crore (March 31, 2023 - ₹ 287.88 crore) on the merger order passed by Hon'ble High Court of Delhi. HPL had filed a writ petition and the Hon'ble High Court of Delhi granted an interim stay. Based on the advice of external legal counsel, the Company believes that it has good grounds for success in writ petition. Accordingly, no provision has been made in the financial statements.

f) Income tax

The Company was entitled to excise duty incentives. The Company has been contending that the said incentives are in the nature of capital receipts and hence not liable to income tax. However, the income tax department had consistently denied the position and considered these incentives as a taxable receipt. Appeals were filed by the Company against the orders of the Assessing Officer which were pending before the ITAT.

In November 2022, the Company received favourable orders from ITAT. However, pending final closure of the matter, inter-alia other matters, the amount of ₹ 243.50 crore (March 31, 2023 - ₹ 372.01 crore) along with interest payable of ₹ 111.18 crore (March 31, 2023 - ₹ 111.18 crore) has been disclosed as contingent liabilities.

Note 48 - Share Based Payment

a) Description of plan - Holcim Performance Share Plan:

Holcim Limited, the erstwhile Ultimate Holding Company, set up a performance share plan. Performance shares are granted to executives and senior management for their contribution to the continuing success of the business. These shares will be delivered after three year vesting period following the grant date and are subject to internal performance conditions. Internal performance conditions are attached to the performance shares and are based on Group Earnings per Share (EPS) and Group Return on Invested Capital (ROIC).

b) During the year Nil (March 31, 2023 - ₹ 0.16 crore) is charged to the Statement of Profit and Loss in respect of equity-based payments transactions with a corresponding credit to the capital contribution from parent under other equity.

c) Information related to the Performance share plan granted is presented below (in number)

Particulars	For the year ended		For the fifteen months ended	
	March 31, 2024		March 31, 2023	
Opening Balance	-	-	-	18,600
Add: Granted during the year	-	-	-	-
Less: Issued during the year	-	-	-	8,100
Less: Forfeited during the year	-	-	-	10,500
Closing Balance	-	-	-	-

d) There are no shares granted in the current financial year.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 49 - Capital and Other Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,606.00	699.16

₹ In Crore

Note 50 - Employee benefits

a) Defined contribution plans

Amount recognised and included in Note 41 "Contribution to Provident and Other Funds" (including contribution to provident fund trust referred in note (g) below) of the Statement of Profit and Loss ₹ 23.76 crore (March 31, 2023 - ₹ 35.05 crore).

b) Defined benefit plans

The Company has defined benefit gratuity, additional gratuity and Trust managed provident fund plan.

The gratuity and provident fund plan is in the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds. The trust has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Each year, the Board of Trustees and the Company review the level of funding. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Company decides its contribution based on the results of this annual review.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) **Investment risk:** As the plan assets include significant investments in quoted debt and equity instruments, the Company is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market and related impairment.

ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

c) Summary of the components of net benefit/expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet for the respective defined benefits plans is as under:

Particulars	2023-24		2022-23	
	Funded	Non funded	Funded	Non funded
I Expense recognised in the Statement of Profit and Loss				
1 Current service cost	10.04	0.06	13.31	0.07
2 Interest cost	10.12	0.07	12.44	0.07
3 Interest (income) on plan assets	(10.05)	-	(12.87)	-
4 Amount recognized in the Statement of Profit and Loss	10.11	0.13	12.88	0.14
II Re-measurements recognised in other comprehensive Income (OCI)				
1 Demographic change	-	0.00	-	-
2 Change in financial assumptions	-	-	(3.99)	(0.04)
3 Experience changes	(2.97)	(0.01)	(0.31)	(0.03)
4 Return on plan assets (excluding interest income)	(0.50)	-	0.63	-
5 Amount recognised in OCI	(3.47)	(0.01)	(3.67)	(0.07)
III Net asset / (liability) recognised in the Balance Sheet				
1 Present value of defined benefit obligation	133.48	0.95	147.71	0.94
2 Fair value of plan assets	118.24	-	139.53	-
3 Funded status [surplus / (deficit)]	(15.24)	(0.95)	(8.18)	(0.94)
4 Net asset / (liability)	(15.24)	(0.95)	(8.18)	(0.94)
IV Change in defined benefit obligation during the year				
1 Present value of defined benefit obligation at the beginning of the year	147.71	0.94	159.62	0.89
2 Current service cost	10.04	0.06	13.31	0.07
3 Interest cost	10.12	0.07	12.44	0.07
4 Actuarial (gains) / losses recognised in other comprehensive income				
- Demographic changes	-	0.00	-	-
- Change in financial assumptions	-	-	(3.99)	(0.04)
- Experience changes	(2.97)	(0.01)	(0.31)	(0.03)
5 Benefit payments	(31.84)	(0.11)	(32.05)	(0.02)
6 Net transfer in	0.42	-	(1.31)	-
7 Present value of defined benefit obligation at the end of the year	133.48	0.95	147.71	0.94

₹ In Crore



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Particulars	2023-24		2022-23	
	Funded	Non funded	Funded	Non funded
V Change in fair value of assets during the year				
1 Plan assets at the beginning of the year	139.53	-	159.34	-
2 Interest income	10.05	-	12.87	-
3 Contribution by employer	-	-	-	-
4 Actual benefit paid	(31.84)	-	(32.05)	-
5 Return on plan assets (excluding interest income)	0.50	-	(0.63)	-
6 Plan assets at the end of the year	118.24	-	139.53	-
VI Weighted average duration of defined benefit obligation	6 years	8 years	10 years	8 years
VII Sensitivity analysis for significant assumptions				
Present value of defined benefits obligation at the end of the year (for change in 100 basis points)				
1 For increase in discount rate by 100 basis points	125.91	0.88	140.13	0.86
2 For decrease in discount rate by 100 basis points	141.87	1.03	156.12	1.04
3 For increase in salary rate by 100 basis points	141.80	1.03	156.05	1.04
4 For decrease in salary rate by 100 basis points	125.82	0.88	140.05	0.86
5 For increase in attrition rate by 5000 basis points	133.43	0.95	NA	NA
6 For decrease in attrition rate by 5000 basis points	133.48	0.95	NA	NA
7 For increase in mortality rate by 1000 basis points	133.47	0.95	NA	NA
8 For decrease in mortality rate by 1000 basis points	133.46	0.95	NA	NA
VIII The major categories of plan assets as a percentage of total plan				
Insurer managed funds (Refer Note (v) below)	100%	NA	100%	NA

₹ In Crore

IX Expected cash flows

Particulars	As at March 31, 2024		As at March 31, 2023	
	Funded	Non funded	Funded	Non funded
1) Expected employer contribution in the next year	25.01	-	14.24	0.04
2) Expected benefit payments				
Year 1	16.80	0.07	14.24	0.04
Year 2	16.80	0.08	15.17	0.04
Year 3	17.85	0.07	17.50	0.05
Year 4	16.31	0.06	18.58	0.04
Year 5	17.82	0.13	18.00	0.03
6 to 10 years	66.87	0.46	76.49	0.44
More than 10 years	69.97	1.00	-	-
Total Expected benefit payments	222.42	1.87	159.98	0.64

₹ In Crore

Actuarial assumptions

Particulars	As at	
	March 31, 2024	March 31, 2023
1) Financial assumptions		
Discount rate (Refer Note (ii) below)	7.20%	7.20%
Salary escalation (Refer Note (iii) below)	7.00%	7.00%
2) Demographic assumptions		
Expected average remaining working lives of employees	9.43	5% mortality rates
Disability rate	5% mortality rates	5% mortality rates
Expected rate of return on plan assets (Refer Note (iv) below)	6.80%	6.80%
Retirement age	58 - 60 years	58 - 60 years
Mortality pre-retirement	Indian Assured Lives Mortality (ALM) (2012-14) Ultimate	Indian Assured Lives Mortality (ALM) (2012-14) Ultimate

₹ In Crore

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.
- 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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- iii) The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- iv) Basis used to determine expected rate of return on assets
- The Company has considered the current level of returns declared by LIC, to develop the expected long-term return on assets for funded plan of gratuity.
- v) In the absence of detailed information regarding plan assets which is funded with LIC the composition of each major category of plan assets the percentage or amount for each category to the fair value of plan assets has not been disclosed.
- e) Amount recognised as expense in respect of compensated absences is ₹ 8.62 crore (March 31, 2023 - ₹ 7.16 crore).

Particulars	As at March 31, 2024	As at March 31, 2023
I) Financial assumptions		
Discount rate	7.20%	7.20%
Salary escalation	7.00%	7.00%
2) Demographic assumptions		
Expected average remaining working lives of employees	9.43	8.72

Provident Fund managed by a trust set up by the Company

Provident Fund for certain eligible employees is managed by the Company through a trust "Ambuja Cements Staff Provident Fund Trust", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

- g) Provident Fund managed by a trust - Defined benefit plans as per actuarial valuation

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
I) Components of expense recognised in the Statement of Profit and Loss		
1 Current service cost	4.25	5.04
2 Interest cost	9.81	15.01
3 Interest income	(9.26)	(14.61)
Total	4.80	5.44
II) Amount recognised in the balance sheet		
1 Present value of defined benefit obligation	138.68	144.37
2 Fair value of plan assets	129.87	136.00
3 Funded status (surplus / (deficit))	(8.81)	(8.37)
4 Net asset / (liability) as at end of the year (Refer Note (ii) below)	(8.81)	(8.37)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
III) Present Value of Defined Benefit Obligation		
1 Present value of defined benefit obligation at beginning of the year	144.37	157.91
2 Current service cost	4.25	5.04
3 Interest cost	9.81	15.01
4 Benefits paid and transfer out	(25.34)	(42.26)
5 Employee contributions	6.54	8.47
6 Transfer in / (Out) Net	(1.65)	1.42
7 Actuarial (gains) / losses	0.70	(1.22)
Present value of defined benefit obligation	138.68	144.37
IV) Fair Value of Plan Assets		
1 Plan assets at the beginning of the year	136.00	151.89
2 Return on plan assets including interest income	9.26	14.61
3 Contributions by employer	5.55	9.48
4 Contributions by employee	6.54	8.47
5 Transfer in / (out) Net	(1.65)	1.42
6 Asset gain / (loss)	(0.49)	(7.61)
7 Actual benefits paid	(25.34)	(42.26)
Plan assets at the end of the year	129.87	136.00
V) Amounts recognised in Other Comprehensive Income		
1 Actuarial (gain) / loss on liability	0.70	(1.22)
2 Actuarial (gain) / loss on plan assets	0.49	7.61
Total	1.19	6.39
VI) Weighted Average duration of defined benefit obligation	8.87 years	8.72 years
VII) The major categories of plan assets as a percentage of total plan		
1 Special deposits scheme	7%	10%
2 Government securities	60%	60%
3 Debentures and bonds	20%	24%
4 Mutual fund	13%	6%
Total	100%	100%
VIII) The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:		
1 Discounting rate	7.20%	7.20%
2 Guaranteed interest rate	8.25%	8.10%

IX) Sensitivity analysis for factors mentioned in actuarial assumptions (Refer Note (i) below)

Particulars	As at March 31, 2024	As at March 31, 2023
1 Discount rate (1% increase)	138.56	143.90
2 Discount rate (1% decrease)	138.81	144.92
3 Interest rate guarantee (1% increase)	143.75	150.43
4 Interest rate guarantee (1% decrease)	135.40	141.05

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Notes:

- i) 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.
- ii) The Company expects to contribute ₹ 4.34 crore to the trust managed Provident Fund in next year.

Note 51 - Leases

Disclosure as per Ind AS 116:

a) Company as lessee

The Company has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The Company's lease asset classes primarily consist of leases for godowns, flats, land, Plant and equipment, office premises, ships and other premises. The Company is restricted from assigning and subleasing the lease.

The weighted average incremental borrowing rate for lease liabilities are between 7.00% to 9.50% (Previous year 7.00% to 9.50%).

The movement in lease liabilities is as follows :

441

Particulars	₹ In Crore	
	As at March 31, 2024	As at March 31, 2023
Opening balance	901.71	304.05
Additions during the year	37.78	610.03
Finance cost accrued during the period	57.11	26.88
Payment of lease liabilities (including interest)	(371.77)	(66.07)
Unrealised loss	3.37	29.63
Termination of lease contracts	(1.12)	(2.81)
Closing balance	627.08	901.71
Current lease liabilities	352.85	301.98
Non-current lease liabilities	274.23	599.73
Total	627.08	901.71

c) Lease expenses recognised in Statement of Profit and Loss, not included in the measurement of lease liabilities:

Particulars	₹ In Crore	
	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Expense relating to short-term leases, low-value assets and variable lease payments (Refer note 45)	39.23	81.01
Depreciation on Right of use asset (Refer note 5)	292.36	74.63
Interest expense on lease liabilities (Refer note 42)	57.11	26.88
Total	388.70	182.52

380

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

The variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets.

- d) The maturity analysis of lease liabilities are disclosed in Note 55 (C) - Liquidity risk

Note 52

A) Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) regulations 2015 and Section 186 (4) of the Companies Act 2013 for Unsecured loans to Subsidiaries:

₹ In Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Outstanding balance	Maximum balance outstanding during the year	Outstanding balance	Maximum balance outstanding during the year
Unsecured loans to Subsidiaries :				
a) Chemical Limes Mundwa Private Limited (For working capital requirement. Repayment on demand and carrying interest rate in the range of @ 6.23% p.a. to 7.79% p.a)	1.54	1.54	1.54	1.54
b) M.G.T Cements Private limited (For working capital requirement. Repayment on demand and carrying interest rate in the range of @ 6.23% p.a. to 7.79% p.a)	0.02	0.02	0.02	0.02
c) Sanghi Industries Limited Tranche A Loan: (₹ 289.23 crore outstanding as on March 31, 2024); For general corporate purposes. Repayment due on August 9, 2025. Interest rate reduced from 18% p.a. to 8% p.a. upon consumption of the acquisition by the Company. Tranche B Loan: (₹ 1,792.07 crore outstanding as on March 31, 2024); For repayment of the entire outstanding external loans at the time of acquisition by Company. Repayment due on December 2, 2025 and carrying interest rate of @ 8% p.a.)	2,081.30	2,091.23	-	-
d) Lotus IFSC Private Limited (For capital expenditure and working capital. Repayment due on May 30, 2032 and carry interest rate of @ 8% p.a.)	407.15	407.15	-	-
e) Ambuja Concrete North Private Limited (For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2026 and carry interest rate of @ 8% p.a.)	0.10	0.10	-	-

381

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Particulars	As at March 31, 2024		As at March 31, 2023	
	Outstanding balance	Maximum balance outstanding during the year	Outstanding balance	Maximum balance outstanding during the year
f) Ambuja Concrete West Private Limited (For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2026 and carry interest rate of @ 8% p.a.)	0.10	0.10	-	-
g) Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited) (For capital expenditure and working capital. Repayment due on 30 th May 2032 and carry interest rate of @ 8% p.a.)	13.58	13.58	-	-

B) Disclosure pursuant to Section 186 (4) of the Companies Act 2013 related to Loans to other parties:

During the year ended March 31, 2024, the Company has given loans to 3 other parties amounting to ₹260 crore (outstanding as on March 31, 2024 is ₹ 5 crore) for general corporate purposes at interest rate of 10% p.a. with tenure ranging between one to two years.

Notes:

- None of the loanees have made investment in the shares of the Company.
- Details of investments made is given in Note 9.
- Outstanding loans as disclosed above does not include interest accrued thereon.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 53 - Related party disclosure

A) Names of the Related parties where control exists:

Sr	Name	Nature of Relationship
1	Endeavour Trade and Investment Limited	Holding Company of Holderind Investments Limited (w.e.f September 16, 2022)
2	Holderind Investments Limited, Mauritius	Holding Company
3	Holcim Limited (Erstwhile LafargeHolcim Limited), Switzerland	Ultimate Holding Company (upto September 15, 2022)
4	Holderfin B.V, Netherlands	Intermediate Holding Company (upto September 15, 2022)
5	ACC Limited	Subsidiary Company
6	M.G.T. Cements Private Limited	Subsidiary Company
7	Chemical Limes Mundwa Private Limited	Subsidiary Company
8	Dang Cement Industries Private Limited, Nepal	Subsidiary (Ceased to be subsidiary w.e.f June 13, 2022)
9	Ambuja Shipping Services Limited	Subsidiary Company
10	Ambuja Resources Limited.	Subsidiary Company
11	Oneindia BSC Private Limited	Subsidiary Company
12	Sanghi Industries Limited	Subsidiary Company (w.e.f from December 06, 2023)
13	Lotis IFSC Private Limited	Subsidiary Company (w.e.f. September 14, 2023)
14	Foxworth Resources And Minerals Limited (Earlier Known as Ambuja Resources Limited)	Subsidiary Company
15	Ambuja Concrete North Private Limited	Subsidiary Company (w.e.f. September 14, 2023)
16	Ambuja Concrete West Private Limited	Subsidiary Company (w.e.f. September 14, 2023)
17	ACC Mineral Resources Limited	Subsidiary of ACC Limited
18	Lucky Minmat Limited	Subsidiary of ACC Limited
19	Singhania Minerals Private Limited	Subsidiary of ACC Limited
20	Bulk Cement Corporation (India) Limited	Subsidiary of ACC Limited
21	ACC Concrete South Limited	Subsidiary of ACC Limited (w.e.f October 03, 2023)
22	ACC Concrete West Limited	Subsidiary of ACC Limited (w.e.f October 03, 2023)
23	Asian Concretes and Cements Private Limited	Subsidiary of ACC Limited (w.e.f January 08, 2024)
24	Asian Fine Cements Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f January 08, 2024)

B) Names of the related parties where joint control exists:

Sr	Name	Nature of Relationship
1	Wardha Vaalley Coal Field Private Limited	Joint Operation
2	Counto Microfine Products Private Limited	Joint Venture
3	Aakaash Manufacturing Company Private Limited	Joint venture of ACC Limited
4	MP AMRL (Semaria) Coal Company Limited	Joint Operation of ACC Limited
5	MP AMRL (Morga) Coal Company Limited	Joint Operation of ACC Limited
6	MP AMRL (Marki Barka) Coal Company Limited	Joint Operation of ACC Limited
7	MP AMRL (Bicharpur) Coal Company Limited	Joint Operation of ACC Limited

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- c) Others, with whom transactions have taken place during the current year and /or previous year or has outstanding balance :

i) Related parties

Sr	Name	Nature of Relationship
1	Holcim Technology Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
2	Holcim Services (South Asia) Limited	Fellow Subsidiary (upto September 15, 2022)
3	Lafarge Holcim Global Hub Services Private Limited	Fellow Subsidiary (upto September 15, 2022)
4	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	Fellow Subsidiary (upto September 15, 2022)
5	Lafarge SA, France	Fellow Subsidiary (upto September 15, 2022)
6	Lafargeholcim Investment Co Limited, China	Fellow Subsidiary (upto September 15, 2022)
7	Holcim International Finance Limited	Fellow Subsidiary (upto September 15, 2022)
8	Harmonia Trade and Investment Limited	Fellow Subsidiary of Endeavour Trade and Investment Limited (w.e.f September 16, 2022)
9	Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
10	Adani Enterprises Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
11	MPSEZ Utilities Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
12	Adani Brahma Synergy Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
13	Adani Wilmar Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
14	Adani Electricity Mumbai Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
15	Adani Power (Jharkhand) Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
16	Adani Infra (India) Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
17	Adani Green Energy Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
18	Kutch Kopper Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
19	Mundra Windtech Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Sr	Name	Nature of Relationship
20	Mundra Solar Technology Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
21	Swayam Realtors & Traders LLP	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
22	Raigarh Energy Generation Ltd.	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
23	Mundra Solar PV Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
24	Adani Petronet (Dahe) Port Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
25	Adani Gangavaram Port Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
26	Mundra Petrochem Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
27	Ocean Sparkle Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
28	Mumbai Travel Retail Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
29	Adani Sportline Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
30	Adani Solar Energy Jodhpur Two Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
31	Kurmitar Iron Ore Mining Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
32	Adani Digital Labs Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
33	Adani Cement Industries Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
34	Adani Cementation Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
35	Adani Power Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
36	Parsa Kente Collieries Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Sr	Name	Nature of Relationship
37	Adani Bunkering Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
38	Mundra Solar Energy Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
39	Adani Estate Management Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
40	Adani Hazira Port Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
41	Adani Infrastructure and Developers Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
42	Adani Petronet (Dahe) Port Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
43	Adani Road Transport Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
44	Adani International Container Terminal Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
45	Adani Kandla Bulk Terminal Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
46	Adani Skill Development Centre	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
47	Shanti Sagar International Dredging Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
48	Adani Logistics Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
49	Adani Tracks Management Services Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
50	Adani Airport Holdings Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
51	Jash Energy Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
52	Mining Tech Consultancy Services Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
53	Ocean Sparkle Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Sr	Name	Nature of Relationship
54	Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
55	Belvedere Golf and Country Club Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
56	Adani Global PTE Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
57	Adani Wilmar Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
58	Kutch Copper Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
59	Mundra Solar Technopark Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
60	Adani Mundra Sez Infrastructure Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
61	Adani Container Terminal Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
62	Adani Water Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
63	Ambuja Cements Limited Staff Provident Fund Trust	Trust (Post-employment benefit plan)
64	Ambuja Cements Limited Employees Gratuity Fund Trust	Trust (Post-employment benefit plan)
65	Ambuja Cement Foundation	Trust (Corporate Social Responsibility Trust)
66	Ambuja Vidya Niketan Trust	Trust (Corporate Social Responsibility Trust)
67	Ambuja Hospital Trust	Trust (Corporate Social Responsibility Trust)



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

ii) Key Management Personnel (KMP)

In accordance with Ind AS 24 - Related Party Disclosures, following personnels are considered as KMP.

Sr	Name	Nature of Relationship
1	Mr. Gautam S. Adani	Chairman and Non Executive, Non-Independent Director (w.e.f September 16, 2022)
2	Mr. Karan Adani	Non-Executive and Non-Independent Director (w.e.f September 16, 2022)
3	Mr. Maheshwar Sahu	Independent Director (w.e.f September 16, 2022)
4	Mr. Rajnish Kumar	Independent Director (w.e.f September 16, 2022)
5	Ms. Purvi Sheth	Independent Director (w.e.f September 16, 2022)
6	Mr. Ameet Desai	Independent Director (w.e.f September 16, 2022)
7	Mr. M. R. Kumar	Non-Executive, Non-Independent Director (w.e.f September 16, 2022)
8	Mr. N.S. Sekhsaria	Principal Founder, Non Executive Chairman, Non Independent Director (upto September 16, 2022)
9	Mr. Jan Jenisch	Vice Chairman, Non Executive, Non Independent Director (upto September 16, 2022)
10	Mr. Martin Krieger	Non Executive, Non Independent Director (upto September 16, 2022)
11	Mr. Christof Hassig	Non Executive, Non Independent Director (upto September 16, 2022)
12	Mr. Ramanathan Muthu	Non Executive, Non Independent Director (upto September 16, 2022)
13	Ms. Then Hwee Tan	Non Executive, Non Independent Director (upto September 16, 2022)
14	Mr. Ranjit Shahani	Non Executive, Non Independent Director (upto September 16, 2022)
15	Ms. Shikha Sharma	Non Executive, Independent Director (upto September 16, 2022)
16	Mr. Nasser Munjee	Non Executive, Independent Director (upto September 16, 2022)
17	Mr. Rajendra P. Chitale	Non Executive, Independent Director (upto September 16, 2022)
18	Mr. Shailesh Haribhakti	Non Executive, Independent Director (upto September 16, 2022)
19	Dr. Omkar Goswami	Non Executive, Independent Director (upto September 16, 2022)
20	Mr. Mario Gross	Non Executive, Non Independent Director (w.e.f April 30, 2022 upto September 16, 2022)
21	Mr. Arun Kumar Anand	Non Executive, Non Independent Director (w.e.f. March 17, 2022 upto September 15, 2022)
22	Mr. Mahendra Kumar Sharma	Non Executive, Non Independent Director (upto March 29, 2022)
23	Mr. Praveen Kumar Molri	Non Executive, Non Independent Director (upto March 17, 2022)
24	Mr. Neeraj Akhouri	Managing Director & Chief Executive Officer (upto September 16, 2022)
25	Mr. Ajay Kapur	Whole-Time Director and Chief Executive Officer (w.e.f September 17, 2022)
26	Ms. Rajani Kesari	Chief Financial Officer (upto September 16, 2022)
27	Mr. Rajiv Gandhi	Company Secretary (upto December 15, 2022)
28	Mr. Vinod Bahtey	Chief Financial Officer (w.e.f September 17, 2022)
29	Mr. Hitesh Marthak	Company Secretary (upto March 31, 2024)
30	Mr. Manish Mistry	Company Secretary (w.e.f. April 01, 2024)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

A) Transactions with subsidiaries

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1 Purchase of goods and Fuel		
ACC Limited	2,596.09	1,161.95
Sanghi Industries Limited	190.63	-
Asian Fine Cements Private Limited	32.36	-
	2,819.08	1,161.95
2 Purchase of asset		
ACC Limited	3.22	2.62
3 Sale of asset		
ACC Limited	-	0.27
Ambuja Shipping Service Limited	-	195.89
	-	196.16
4 Sale of goods		
ACC Limited	2,483.72	2,146.16
Asian Fine Cements Private Limited	10.50	-
Sanghi Industries Limited	0.75	-
Bulk Cement Corporation (India) Limited	0.08	-
Ambuja Concrete North Private Limited	0.01	-
Ambuja Concrete West Private Limited	0.02	-
	2,495.08	2,146.16
5 Rendering of services		
ACC Limited	223.22	54.01
Sanghi Industries Limited	0.71	-
	223.93	54.01
6 Interest income		
ACC Limited	-	1.07
Chemical Limes Mundwa Private Limited	0.01	0.14
Sanghi Industries Limited	53.35	-
Lotus IFSC Private Limited	16.51	-
Foxworth Resources and Minerals Limited	0.13	-
	70.00	1.21
7 Receiving of services		
ACC Limited	114.96	76.30
Ambuja Shipping Service Limited	319.63	37.90
	434.59	114.20



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023	₹ In Crore
8 Dividend received			
ACC Limited	86.94	545.11	
OneIndia BSC Private Limited	4.45	-	
	91.39	545.11	
9 Reimbursement of expenses received/receivable			
ACC Limited	37.19	27.48	
Sanghi Industries Limited	1.10	-	
ACC Concrete West Private Limited	0.18	-	
Ambuja Concrete West Private Limited	0.11	-	
Ambuja Concrete North Private Limited	0.11	-	
Ambuja Shipping Service Limited	16.05	23.52	
Lotis IFSC Private Limited	2.64	-	
	57.38	51.00	
10 Reimbursement of expenses paid/payable			
ACC Limited	11.68	1.75	
Ambuja Shipping Service Limited	-	1.69	
	11.68	3.44	
11 Inter corporate deposits and loans given			
Chemical Limes Mundwa Private Limited	-	0.11	
ACC Limited	-	200.00	
M.G.T. Cements Private Limited	-	0.01	
Ambuja Concrete North Private Limited	0.10	-	
Ambuja Concrete West Private Limited	0.10	-	
Foxworth Resources And Minerals Limited	13.58	-	
Lotis IFSC Private Limited	407.15	-	
	420.93	200.12	
12 Inter corporate deposits and loans - received back			
ACC Limited	-	200.00	
	-	200.00	
13 Financial Investments - Equity Subscription			
Lotis IFSC Private Limited	408.85	-	
Ambuja Concrete North Private Limited	0.01	-	
Ambuja Concrete West Private Limited	0.01	-	
	408.87	-	

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

B) Outstanding balances with subsidiary Companies

Particulars	As at March 31, 2024	As at March 31, 2023	₹ In Crore
1 Loans / inter corporate deposits given outstanding			
Unsecured, Considered good			
Chemical Limes Mundwa Private Limited	1.54	1.54	1.54
Ambuja Concrete North Private Limited	0.10	-	-
Ambuja Concrete West Private Limited	0.10	-	-
Foxworth Resources And Minerals Limited	13.58	-	-
M.G.T. Cements Private Limited	0.02	0.02	0.02
Sanghi Industries Limited (Refer note (k) below)	2,081.30	-	-
Lotis IFSC Private Limited	407.15	-	-
	2,503.79	1.56	
2 Amount receivable			
Unsecured, considered good			
Chemical Limes Mundwa Private Limited	0.59	0.62	0.62
M.G.T. Cements Private Limited	-	0.01	0.01
ACC Limited	123.76	142.17	142.17
Ambuja Concrete North Private Limited	0.13	-	-
Ambuja Concrete West Private Limited	0.14	-	-
ACC Concrete West Private Limited	0.18	-	-
Asian Fine Cements Private Limited	3.22	-	-
Ambuja Shipping Service Limited	75.28	212.74	212.74
Sanghi Industries Limited	137.09	-	-
Lotis IFSC Private Limited	14.86	-	-
	355.25	355.54	
3 Amount payable			
ACC Limited	189.56	148.00	148.00
Ambuja Shipping Service Limited	74.99	38.57	38.57
Asian Fine Cements Private Limited	12.41	-	-
	276.96	186.57	
4 Redeemable Preference Shares			
Lotis IFSC Private Limited	407.15	-	-
	407.15	-	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

C) Details of transactions relating to other related parties

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1 Purchase of goods and Fuel		
Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	341.65
Adani Enterprises Limited	71.38	10.87
Adani Petronet (Dahej) Port Limited	-	0.03
Adani Power (Jharkhand) Limited	1.58	-
Adani Power Limited	0.05	-
Mundra Petrochem Limited	0.41	-
Parsa Kente Collieries Limited	5.35	-
Adani Cement Industries Limited	188.00	-
Adani Bunkering Private Limited	1.08	-
Adani Global PTE Limited	333.72	-
	601.57	352.55
2 Sale of goods		
Adani Brahma Synergy Private Limited	0.62	0.20
Adani Wilmar Limited	10.10	0.64
Adani Power (Jharkhand) Limited	1.44	1.97
Adani Ports and Special Economic Zone Limited	3.25	0.00
Adani Infra (India) Limited	0.59	0.64
Adani Green Energy Limited	21.58	6.56
Kutch Copper Limited	9.75	2.48
Mundra Windtech Limited	0.35	0.35
Mundra Solar Technology Limited	4.90	0.89
Swayam Realtors & Traders LLP	0.90	0.51
Raighar Energy Generation Limited	-	0.35
Mundra Solar PV Limited	1.38	0.18
Kurmitar Iron Ore Mining Private Limited	0.17	0.08
Adani Power Limited	1.17	-
Mundra Solar Energy Limited	0.06	-
Adani Cement Industries Limited	78.98	-
Adani Estate Management Private Limited	1.11	-
Adani Hazira Port Limited	0.40	-
Adani Infrastructure and Developers Private Limited	1.33	-
Adani Petronet (Dahej) Port Limited	0.34	-
Adani Road Transport Limited	9.44	-
Adani Water Limited	1.12	-
Adani International Container Terminal Private Limited	1.30	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Adani Mundra Sez Infrastructure Private Limited	0.09	-
Adani Tracks Management Services Private Limited	0.05	-
Mundra Solar Technopark Private Limited	0.09	-
Adani Container Terminal Limited	0.63	-
Adani Kandla Bulk Terminal Private Limited	0.37	-
MPSEZ Utilities Limited	0.07	-
Mundra Petrochem Limited	13.76	-
	165.34	14.84
3 Sale of Asset		
Holcim Services (South Asia) Limited	-	0.01
Adani Skill Development Centre	46.00	-
Adani Cement Industries Limited	0.18	-
	46.18	0.01
4 Receiving of services		
Holcim Services (South Asia) Limited	-	32.41
Holcim Technology Limited, Switzerland	-	99.33
Lafarge Holcim Global Hub Services Private Limited	-	14.17
Adani Enterprises Limited	30.40	13.50
Adani Electricity Mumbai Limited	0.56	0.32
Adani Gangavaram Port Private Limited	0.07	1.42
Ocean Sparkle Limited	2.92	3.23
Adani Solar Energy Jodhpur Two Limited	0.53	1.15
Shanti Sagar International Dredging Limited	4.18	-
Adani Logistics Limited	0.10	-
Adani Ports and Special Economic Zone Limited	18.56	-
Adani Tracks Management Services Private Limited	0.54	-
Adani Petronet (Dahej) Port Limited	0.39	-
Adani Airport Holdings Limited	0.46	-
Adani Digital Labs Private Limited	0.20	-
	58.89	165.53
5 Goods or services received for construction of asset		
Adani Green Energy Limited	166.63	-
Jash Energy Private Limited	67.68	-
Mining Tech Consultancy Services Private Limited	3.59	-
	237.90	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
₹ In Crore		
6 Rendering of services		
Holcim Services (South Asia) Limited	-	2.75
Adani Ports and Special Economic Zone Limited	0.02	0.05
MPSEZ Utilities Limited	0.01	0.02
Adani Power Limited	0.71	1.94
Mumbai Travel Retail Private Limited	0.72	1.11
Adani Cement Industries Limited	5.57	-
	7.03	5.87
7 Reimbursement of expenses received/receivable		
Holcim Technology Limited, Switzerland	-	0.06
Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	1.12
Lafarge SA, France	-	0.08
Adani Ports and Special Economic Zone Limited	0.73	0.02
Holcim International Finance Limited	-	0.12
Adani Cement Industries Limited	7.79	4.08
Adani Cementation Limited	0.06	0.01
Mumbai Travel Retail Private Limited	0.11	-
Adani Enterprises Limited	0.37	-
Ocean Sparkle Limited	0.02	-
	9.08	5.49
8 Reimbursement of expenses paid/payable		
Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	2.15
Holcim Technology Limited, Switzerland	-	0.48
Adani Enterprises Limited	0.06	1.32
Adani Green Energy Limited	0.83	-
Adani Digital Labs Private Limited	-	0.40
Belvedere Golf and Country Club Private Limited	0.14	-
Kutch Copper Limited	0.23	-
Adani Power Limited	0.01	-
	1.27	4.35
9 Purchase of sponsorship rights		
Adani Sportsline Private Limited	-	46.62
	-	46.62
10 Security deposit - Given		
Adani Green Energy Limited	6.24	-
Adani Ports and Special Economic Zone Limited	1.23	-
	7.47	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
₹ In Crore		
11 Money received against issue of share warrants		
Harmonia Trade and Investment Limited (For Conversion of share warrants into Equity Share Capital Refer Note 60)	6,660.96	5,000.03
	6,660.96	5,000.03
12 Payment under long term supply arrangement		
Mundra Petrochem Limited (Refer Note 13)	-	925.00
	-	925.00
D) Outstanding balances with other related parties		
₹ In Crore		
Particulars	As at March 31, 2024	As at March 31, 2023
1 Amount payable		
Adani Enterprises Limited	1.01	0.10
Ocean Sparkle Limited	-	0.39
Adani Petronet (Dahe) Port Limited	-	0.03
Adani Logistics Limited	0.07	-
Swayam Realtors & Traders LLP	-	0.01
Adani Digital Labs Private Limited	-	0.40
Adani Solar Energy Jodhpur Two Limited	-	1.15
Adani Electricity Mumbai Limited	0.01	0.01
Belvedere Golf and Country Club Private Limited	0.01	-
Adani Ports and Special Economic Zone Limited	0.95	-
Adani Tracks Management Services Private Limited	0.09	-
Adani Cement Industries Limited	8.51	-
Mining Tech Consultancy Services Private Limited	3.10	-
Jash Energy Private Limited	4.75	-
Adani Bunkering Private Limited	0.81	-
Adani Global PTE Limited	43.59	-
Parsa Kente Collieries Limited	0.51	-
Adani Gangavaram Port Private Limited	0.07	-
	63.48	2.09
2 Amount receivable		
Adani Ports and Special Economic Zone Limited	1.17	0.02
Adani Wilmar Limited	1.34	0.10
MPSEZ Utilities Limited	-	0.01
Adani Power Maharashtra Limited	-	1.40
Adani Power (Jharkhand) Limited	0.34	0.13
Adani Infrastructure and Developers Private Limited	0.19	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Adani Brahma Synergy Private Limited	0.08	0.09
Adani Infra (India) Limited	0.02	0.39
Mumbai Travel Retail Private Limited	-	1.31
Adani Green Energy Limited	8.90	0.03
Kutch Copper Limited	2.44	0.73
Mundra Windtech Limited	-	0.35
Mundra Solar Technology Limited	0.37	0.43
Adani Gangavaram Port Private Limited	-	0.29
Raighar Energy Generation Limited	-	0.20
Mundra Solar PV Limited	0.16	0.23
Kurmitar Iron Ore Mining Private Limited	0.08	0.10
Adani Cement Industries Limited	25.95	4.08
Adani Cementation Limited	0.12	0.01
Adani Petronet (Dahej) Port Limited	0.17	-
Adani Hazira Port Limited	0.37	-
Adani Estate Management Private Limited	0.42	-
Adani Power Limited	0.77	-
Adani Road Transport Limited	1.81	-
Mundra Petrochem Limited	8.34	-
Adani Water Limited	0.44	-
Mundra Solar Technopark Private Limited	0.11	-
Adani Mundra Sez Infrastructure Private Limited	0.02	-
Adani International Container Terminal Private Limited	0.17	-
Adani Kandla Bulk Terminal Private Limited	0.31	-
Swayam Realtors & Traders LLP	0.05	-
	54.14	9.90
3 Payment under long term supply arrangement		
Mundra Petrochem Limited (Refer Note 13)	925.00	925.00
	925.00	925.00

E) Transactions with holding company during the year

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1 Dividend paid		
Holderind Investments Limited, Mauritius	313.29	789.49
Endeavour Trade and Investment Limited	0.18	-
	313.47	789.49

F) Transactions with joint ventures during the year

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1 Rendering of services		
Counto Microfine Products Private Limited	2.89	3.71
	2.89	3.71
2 Purchase of Goods		
Counto Microfine Products Private Limited	0.05	-
	0.05	-
3 Dividend Received		
Counto Microfine Products Private Limited	22.50	10.09
	22.50	10.09

G) Outstanding balances with joint ventures

Particulars	As at March 31, 2024	As at March 31, 2023
1 Amount receivable		
Counto Microfine Products Private Limited	0.14	0.67
	0.14	0.67
2 Amount payable		
Counto Microfine Products Private Limited	0.06	-
	0.06	-

H) Transactions with Key Management Personnel

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1 Remuneration (Refer Note (a) and (b) below)		
Mr. Neeraj Akhoury	-	22.48
Ms. Rajani Kesari	-	6.81
Mr. Rajiv Gandhi	-	3.21
Mr. Ajay Kapur	9.07	3.35
Mr. Vinod Bahety	6.79	2.53
Mr. Hitesh L Marthak	0.62	-
	16.48	38.38

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Particulars	₹ in Crore	
	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
2 Break-up of remuneration		
Short term employment benefit	15.85	35.15
Post employment benefits	0.63	2.24
Other long term benefits	-	0.99
Employee share based payments	-	-
	16.48	38.38
3 Commission, sitting fees and advisory fee		
Mr. N.S. Sekhsaria	-	0.18
Mr. Jan Jenisch	-	0.15
Mr. Martin Kriegner (refer note (f) below)	-	-
Mr. Christof Hassig	-	0.17
Mr. Nasser Munjee	-	0.23
Mr. Rajendra P. Chitale	-	0.23
Mr. Shailesh Haribhakti	-	0.22
Dr. Omkar Goswami	-	0.24
Ms. Then Hwee Tan	-	0.18
Mr. Mahendra Kumar Sharma	-	0.07
Ms. Shikha Sharma	-	0.19
Mr. Ranjit Shahani	-	0.18
Mr. Praveen Kumar Molri	-	0.05
Mr. Ramanathan Muthu	-	0.17
Mr. Mario Gross	-	0.10
Mr. Arun Kumar Anand	-	0.12
Mr. Maheshwar Sahu	0.33	0.18
Mr. Rajnish Kumar	0.32	0.18
Ms. Purvi Sheth	0.28	0.15
Mr. Ameet Desai	0.31	0.17
Mr. M. R. Kumar	0.24	0.12
	1.48	3.26
	17.96	41.64

Notes:

- Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.
- Previous year remuneration includes performance incentive paid in respective year which is related to the performance of preceding year except to the extent of performance incentive to Mr. Neeraj Akhoury, MD and CEO being paid every six months as per agreement.
- During the year ended March 31, 2024, the Company has contributed ₹ 53.13 crore (for the fifteen months ended March 31, 2023 - ₹ 63.62 crore) to Ambuja Cement Foundation, ₹ 3.82 crore (for the fifteen months ended March 31, 2023 - ₹ 3.75 crore) to Ambuja Vidya Niketan Trust, ₹ 3.00 crore (for the fifteen months ended March 31, 2023 - ₹ 3.81 crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- Contribution to Ambuja Cements Limited Staff Provident Fund Trust :
The Company is required to contribute a specified percentage of the employee compensation for eligible employees towards provident fund. The Company makes monthly contribution to a trust specified for this purpose. For the year ended 31st March 2024, the Company has contributed ₹ 5.55 crore (for the fifteen months ended March 31, 2023- ₹ 9.48 crore). Refer Note - 50 for fair value as at current and previous year end.
- The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any loss allowances for trade receivables from related parties.
- Mr. Martin Kriegner had waived his right to receive Directors' commission and sitting fees.
- Transaction with related parties disclosed are exclusive of applicable taxes.
- During the previous year, on September 26, 2022, the Company had given a non-disposal undertaking ("NDU") for the shares held by it in its subsidiary, ACC Limited for certain financial indebtedness of the promoter/promoter group companies. The said NDU was subsequently released on November 23, 2022.
- For undertaking given by Adani Enterprises Limited Refer Note 13
- Refer Note - 9 for detail of investments in subsidiaries, associates and joint ventures.
- During the year, the company extended loans amounting ₹ 2,081.30 crores to Sanghi Industries Limited, disbursed in multiple tranches. These financial transactions took place before Sanghi Industries Limited became a subsidiary. As a result, the aforementioned transactions are not disclosed above.
- Contribution to Ambuja Cements Limited Employees Gratuity Fund Trust scheme:
The Company maintains Gratuity Trust for the purpose of administering the gratuity payment to its employees "Ambuja Cements Limited Employees Gratuity Fund Trust". The Company has not contributed any amount towards Employees Group Gratuity scheme in the current and previous year.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 54 - Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A) Classification of financial assets and liabilities *

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
a) Measured at amortised cost				
Cash and cash equivalents	280.92	280.92	174.54	174.54
Bank balances other than cash and cash equivalents	7,697.05	7,697.05	2,248.43	2,248.43
Trade receivables	716.81	716.81	564.91	564.91
Loans	2,511.55	2,511.55	5.42	5.42
Other financial assets	2,982.09	2,982.09	6,904.22	6,904.22
	14,188.42	14,188.42	9,897.52	9,897.52
b) Measured at fair value through profit and loss (FVTPL)				
Investments in liquid mutual funds#	855.41	855.41	110.08	110.08
Investments in unquoted equity instruments	9.20	9.20	9.20	9.20
	864.61	864.61	119.28	119.28
Total (a + b)	15,053.03	15,053.03	10,016.80	10,016.80
Financial liabilities				
a) Measured at amortised cost				
Trade payables	1,452.24	1,452.24	1,571.11	1,571.11
Other financial liabilities	1,107.53	1,107.53	928.86	928.86
Lease liabilities	627.08	627.08	901.71	901.71
Borrowings	36.78	36.78	47.71	47.71
	3,223.63	3,223.63	3,449.39	3,449.39
b) Measured at fair value through profit and loss (FVTPL)				
Foreign currency forward contract	2.89	2.89	0.78	0.78
Total (a + b)	3,226.52	3,226.52	3,450.17	3,450.17

* other than investment in subsidiaries and joint venture.

Considered as cash and cash equivalent.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
₹ in Crore		
Income on Financial Instruments		
Financial assets measured at cost		
Gain on sale of non-current Investments	-	14.00
Dividend income	113.89	555.20
Financial assets measured at amortised cost		
Interest income	565.88	284.75
Impairment losses on trade receivables (including reversals of impairment losses)	(2.38)	(7.62)
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets (net)	24.92	35.12
Gain on fair valuation of liquid mutual fund (net)	4.41	0.08
Total	706.72	881.53
Expenses on Financial Instruments		
Financial liabilities measured at amortised cost		
Net exchange losses on revaluation or settlement of items denominated in foreign currency (trade payable)	5.44	33.58
Interest expenses on deposits from dealers	23.36	20.06
Interest expenses on borrowings	3.19	4.36
Interest expense on lease liabilities	57.11	26.88
Other interest expense	19.13	36.13
Financial liabilities measured at fair value through profit or loss		
Net Loss / (gain) on foreign currency forward contracts	4.83	(7.31)
Total	113.06	113.70
Net income recognised in the Statement of Profit and Loss	593.66	767.83

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 Standalone Financial Statements

as at and for the year ended March 31, 2024

D) Fair value hierarchy

Particulars	₹ in Crore	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
a) Measured at fair value through profit and loss (FVTPL)		
Investments in liquid mutual funds	855.41	110.08
Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.		
Investment in unquoted equity instruments (other than subsidiaries and joint ventures)	9.20	9.20
Financial liabilities		
a) Measured at fair value through profit and loss (FVTPL)		
Foreign currency forward contract	2.89	0.78
The fair value of forward foreign exchange contract is calculated as the present value determined using forward exchange rates at the reporting date.		

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 loans, other financial assets, trade receivables, cash and cash equivalents (excluding investments in liquid mutual funds), bank balances other than cash and cash equivalents, other financial liabilities (excluding derivative financial instruments) and trade payable recognised in the financial statement approximate their fair values largely due to the short-term maturities of these instruments.

c) Reconciliation of Level 3 fair value measurement of unquoted equity shares

Particulars	₹ in Crore	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	9.20	9.20
Purchases during the year	-	-
Gain/(Loss)	-	-
- in Other comprehensive income	-	-
- in profit and loss	-	-
- changes on purchase of equity shares	-	-
Closing Balance	9.20	9.20

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Description of significant unobservable inputs to valuation:

Particular	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2023: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹0.46 crore (March 31, 2023 - ₹0.46 crore)

Note 55 - Financial risk management objectives and policies

The Company has a system-based approach to risk management, established policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks such as market risk, credit risk and liquidity risk that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Company's management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews policies for managing each of these risks.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks a) commodity price risk b) currency risk and c) interest rate risk. Financial instruments affected by market risk comprise deposits, investments, trade payables.

The Company's investments are predominantly held in fixed deposits and liquid mutual funds. Mark to market movements in respect of the Company's investments are valued through the Statement of Profit and Loss. Fixed deposits are held with highly rated banks and are not subject to interest rate volatility.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Assumption made in calculating the sensitivity analysis

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

a) Commodity Price risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Company take following steps:

- Optimizing the fuel mix, pursue longer term and fixed contracts where considered necessary.
- Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and pet coke.
- Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items. Based on sensitivity analysis, the Company has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

The carrying amounts of the Company's foreign currency denominated monetary assets at the end of the reporting periods expressed in ₹, are as follows:

As at March 31, 2024	USD	EUR	SEK	JPY	CNY
Trade and other payables	437.56	3.38	1.31	0.16	36.56
Foreign exchange derivative contracts	(330.33)	-	-	-	-
Foreign exchange hedged with suppliers	-	-	-	-	(36.56)
Net exposure to foreign currency risk (liabilities)	107.23	3.38	1.31	0.16	-
As at March 31, 2023	USD	EUR	SEK	JPY	CNY
Trade Payable	569.98	7.52	0.06	-	-
Foreign exchange derivative contracts	(154.12)	-	-	-	-
Net exposure to foreign currency risk (liabilities)	415.86	7.52	0.06	-	-

₹ In Crore

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

The following tables demonstrate the sensitivity into a reasonably possible change in exchange rates, with all other variables held constant. A positive number below indicates an increase in profit where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	5.36	(5.36)	20.79	(20.79)
EUR	0.17	(0.17)	0.38	(0.38)
SEK	0.07	(0.07)	0.00	(0.00)
JPY	0.01	(0.01)	-	-
CNY	-	-	-	-
Impact on Profit before tax	5.61	(5.61)	21.17	(21.17)
USD	4.01	(4.01)	15.56	(15.56)
EUR	0.13	(0.13)	0.28	(0.28)
SEK	0.05	(0.05)	0.00	(0.00)
JPY	0.01	(0.01)	-	-
CNY	-	-	-	-
Impact on Pre-tax Equity	4.20	(4.20)	15.84	(15.84)

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's exposure to the risk of changes in market interest rates relates primarily to the security deposit taken from its dealers.

Interest risk exposure

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Interest bearing			
Security deposit from dealers	33	546.52	542.23
Total		546.52	542.23
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from dealers			
Impact of increase in 100 bps would decrease profit before tax by		5.47	5.42
Impact of decrease in 100 bps would increase profit before tax by		(5.47)	(5.42)
Impact of increase in 100 bps would decrease equity by		4.09	4.06
Impact of decrease in 100 bps would increase equity by		(4.09)	(4.06)

₹ In Crore

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note :

- (i) Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

B) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

Financial assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
Trade receivables	15	17.63	16.28
Financial assets other than trade receivables			
Loans to joint operation	11	1.16	1.16
Other receivable	19	11.81	11.97
Total		12.97	13.13
		30.60	29.41

₹ in Crore

Trade receivables

Trade receivables consist of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits.

The Company's exposure and wherever appropriate the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

The Company does not have higher concentration of credit risks since no single customer accounted for 10% or more of the Company's net sales.

Total trade receivable as on March 31, 2024 is ₹716.81 crore (March 31, 2023 - ₹564.91 crore).

Refer Note 15 for ageing of trade receivables.

Financial assets other than trade receivables

The exposure to the Company arising out of this category consists of balances with banks investments in liquid mutual funds, incentives receivables from government and loans which do not pose any material credit risk. Such exposure is also controlled, reviewed and approved by the management of the Company on routine basis. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

Credit risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic credit rating agencies.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Investments of surplus funds are made only with approved financial Institutions. Investments primarily include investment in units of liquid mutual funds and fixed deposits with banks having low credit risk.

Total non-current investments (other than subsidiaries and joint arrangements) and investments in liquid mutual funds as on March 31, 2024 are ₹9.20 crore and ₹855.41 crore (March 31, 2023 - ₹9.20 and ₹110.08 crore)

Expected credit loss assessment

For trade receivables, as a practical expedient, the Company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

Credit Impaired

For expected credit loss as at each reporting date the Company assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Company assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

Movement in expected credit loss allowance of trade receivables

Particulars	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balance at the beginning of the year			16.28	26.16
Add: provided during the year			2.51	(6.49)
Less : reversal of provisions			(1.16)	3.39
Balance at the end of the year			17.63	16.28

₹ in Crore

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.

Particulars	Carrying amount	Contractual maturities			Total
		Less than 1 year	1 - 5 years	More than 5 years	
As at March 31, 2024					
Borrowings	36.78	18.64	21.86	-	40.50

₹ in Crore

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Particulars	Contractual maturities			
	Carrying amount	Less than 1 year	1 - 5 years	More than 5 years
Lease liabilities	627.08	376.77	168.31	139.16
Trade payables	1,452.24	1,452.24	-	-
Other financial liabilities (Refer Note (a) below)	1,110.42	1,110.42	-	-
Total	3,226.52	2,958.07	190.17	139.16
As at March 31, 2023				
Borrowings	47.71	14.12	40.50	-
Lease liabilities	901.71	353.95	528.09	107.06
Trade payables	1,571.11	1,571.11	-	-
Other financial liabilities (Refer Note (a) below)	929.64	929.64	-	-
Total	3,450.17	2,868.82	568.59	107.06

Note:

- a) Other financial liabilities includes deposits received from customers amounting to ₹546.52 crore (March 31, 2023 - ₹542.23 crore). These deposits do not have a contractual re-payment term but are repayable on demand. Since the Company does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Company has assumed that these deposits including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

Note 56 - Segment reporting

- A) 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.

B) Geographical Information

The Company operates in geographical areas of India (country of domicile) and others (outside India).

	Revenues from customers				Non-current assets (Refer Note (a) below)	
	For the year ended March 31, 2024		For the fifteen months ended March 31, 2023		As at March 31, 2023	
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
a) Within India	17,675.63	19,744.25	12,079.91	10,808.47	-	-
b) Outside India	-	-	-	-	-	-
Total	17,675.63	19,744.25	12,079.91	10,808.47		

Note:

- (a) All the non current assets are located within India. Non-current assets for this purpose excludes income tax assets, investments in subsidiaries and joint ventures and Financial Assets.
- (c) Information about major customers
- During the year ended March 31, 2024 and March 31, 2023, no single customer who contributed 10% or more to the Company's revenue.

Note 57 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.32	1.75	Increase in current asset is 32.6% and decrease in current liability is 1.75%
2	Debt - Equity Ratio (in times)	Total Debts	Shareholder's Equity	0.00	0.00	- Not applicable
3	Return on Equity ratio (in %)*	Profit after tax (excluding other comprehensive income)	Average total equity	7.13%	8.1%	(11.5%) Not applicable
4	Inventory Turnover Ratio (in times)*	Cost of goods sold (Refer Note -2)	Average Inventory	5.42	5.05	7.3% Not applicable
5	Trade Receivables turnover ratio (in times)*	Sale of Products and Services	Average Trade Receivable	27.58	36.75	(24.9%) Not applicable
6	Trade Payables turnover ratio (in times)*	Cost of sales (Refer note -1)	Average Trade Payable	9.62	9.87	(2.5%) Not applicable
7	Net Capital turnover ratio (in times)*	Sale of Products and Services	Working Capital	2.07	3.08	(32.9%) Decrease in majority on account of increase in working capital due to increase in cash and cash equivalents balance.
8	Net Profit ratio (in %)	Profit after tax (excluding other comprehensive income)	Sale of Products and Services	13.21%	12.78%	3.4% Not applicable
9	Return on capital employed (in %)*	Profit before tax (excluding other comprehensive income)+Finance cost on debt+ deferred tax liability	Tangible networth+Total Services	8.44%	8.06%	4.7% Not applicable
10	Debt service coverage ratio (in times)	Profit after tax + Finance Cost + depreciation	Finance Cost + scheduled lease liabilities during the period + repayment of borrowings	8.94	59.90	(85.1%) Decrease in majority on account of increase in fixed lease payments during the year.
11	Return on Investment (in %)	Interest income + Dividend income + Gain on sale of financial assets	Average Investment + Fixed deposit+Margin Money+Loans	3.00%	3.95%	(24.1%) Not applicable

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

*Previous period ratios have been annualised on a time proportion basis as the financial year is for a fifteen month period (Refer Note 61)

Notes:

- Cost of sales = Total expenses minus Depreciation and amortisation minus finance cost
- Cost of goods sold = Raw Material Consumed, Purchase of traded goods, power and fuels, Changes in inventories of finished goods, work-in-progress and stock-in-trade, consumption of stores and spares and consumption of packing material

Note 58 - Other information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- The Company has following transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 :

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024		Balance outstanding as on March 31, 2023		Relationship with the Struck off company
Narmada Road Carriers (P) Limited*	Purchase of goods and services	-	-	-	-	- Vendor
R V Briggs & Co	Purchase of goods and services	-	-	0.01	-	- Vendor
Vishwakarma Projects India Private Limited	Purchase of goods and services	-	-	0.03	(0.10)	Vendor
D R Interior Private Limited	Purchase of goods and services	0.03	-	-	0.03	Vendor
Nero Hospitality Services Private Limited*	Purchase of goods and services	-	-	-	-	- Vendor
Param Engineering And Construction Private, Limited.	Purchase of goods and services	-	0.01	-	0.01	Vendor
Amalgamated Wireless Private, Limited*	Purchase of goods and services	-	-	-	-	- Vendor
Kulveer Metal Craft Private Limited*	Purchase of goods and services	-	-	0.06	-	- Vendor
Rooflight Buildcon Private Limited	Purchase of goods and services	-	0.01	-	0.01	Vendor
Himachal Road Transport Corporation Private Limited	Purchase of goods and services	1.19	0.16	-	-	- Vendor
Standard chartered bank Private Limited	Purchase of goods and services	0.08	0.93	-	-	- Vendor
H.P.Shukla Contractors and Finvest Private Limited	Purchase of goods and services	-	0.06	-	-	- Vendor
N M Roof Designers Private Limited	Purchase of goods and services	-	0.02	-	-	- Vendor

₹ In Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024		Balance outstanding as on March 31, 2024		Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Relationship with the Struck off company
Credit Agricole Private Limited*	Purchase of goods and services	-	-	-	-	-	-	- Vendor
Shri Concrete Technology Private, Limited.*	Sale of goods and services	-	-	-	-	-	-	- Customer
Krishna Precast (I) Private, Limited.*	Sale of goods and services	-	-	-	-	-	-	- Customer
Tribhuja Construction Co. Private, Limited.	Sale of goods and services	-	-	-	0.01	-	-	- Customer
Ayaan Ashyiana Private Limited *	Sale of goods and services	-	-	-	-	-	-	- Customer
Realearth Colonisers Private Limited	Sale of goods and services	-	-	-	0.12	-	-	- Customer
Maanya Infrastructures Private Limited	Sale of goods and services	-	-	0.05	-	-	-	- Customer
Pankaj kumar singh Construction services Private Limited	Sale of goods and services	0.10	0.01	-	-	-	-	- Customer
Padam Mercantiles Private Limited	Sale of goods and services	0.02	-	-	-	-	-	- Customer
H P shukla contrs and finvest Private Limited*	Sale of goods and services	-	-	-	-	-	-	- Customer
Catalan Infra Private, Limited*	Sale of goods and services	-	-	-	-	-	-	- Customer
Abhimanu Exports Limited	NA	NA	NA	NA	NA	NA	NA	Shareholder
Agan Investment Private Limited	NA	NA	NA	NA	NA	NA	NA	Shareholder
Bandana Securities Limited	NA	NA	NA	NA	NA	NA	NA	Shareholder
Dashtina Investments Private Limited	NA	NA	NA	NA	NA	NA	NA	Shareholder
Falah Investments Limited	NA	NA	NA	NA	NA	NA	NA	Shareholder
Investment Advisory Private Limited	NA	NA	NA	NA	NA	NA	NA	Shareholder
Ittefaq Investments Limited	NA	NA	NA	NA	NA	NA	NA	Shareholder



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024		Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023		Relationship with the Struck off company
		NA	NA		NA	NA	
Kothari Intergroup Limited	NA	NA	NA	NA	NA	NA	Shareholder
N.B.I. Industrial Finance Company Limited	NA	NA	NA	NA	NA	NA	Shareholder
Popular Stock And Share Services Private Limited	NA	NA	NA	NA	NA	NA	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	NA	Shareholder
Vaishak Shares Limited	NA	NA	NA	NA	NA	NA	Shareholder
Yoglaxmi Investments And Trading Private Limited	NA	NA	NA	NA	NA	NA	Shareholder
V. Dinesh Traders Limited	NA	NA	NA	NA	NA	NA	Shareholder
Dreams Broking Private Limited	NA	NA	NA	NA	NA	NA	Shareholder

* Represents amount less than ₹50,000

3 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6 The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

8 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment other than disclosed in Note 53.

Note 59 - Merger of Subsidiary

- During the previous year, the National Company Law Tribunal of Ahmedabad and Mumbai had approved the scheme of merger of Dirk India Private Limited ("DIPL") (wholly owned subsidiary) with the Company w.e.f. January 01, 2020 (appointed date).
- The merger had been accounted in the books of account of the Company in accordance with Ind AS 103 "Business Combination" read with Appendix C to Ind AS 103 specified under Section 133 of the Act. Accordingly, the following accounting treatment had been followed to give the effect of the merger:
 - The assets, liabilities and reserves of DIPL had been incorporated in the financial statements at the carrying values as appearing in the financial statement of the Company.
 - Inter-Company balances and transactions had been eliminated and resultant adjustment had been adjusted in the other equity.
 - 20,75,393 equity share of ₹10 each fully paid in DIPL, held as investment by the Company stands cancelled.
 - The financial information in the financial statements in respect of prior period had been restated as if business combination had occurred from the beginning of the preceding period in the financial statements.

Note 60 - Money received against Share Warrants

"The Company had allotted 4774,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹418.87 per warrant. Out of total issue price, ₹104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2024, out of 4774,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹314.15/- per warrant (i.e. 75% of the issue price). The Company, on receipt of consideration of ₹6,660.96 Crores (₹314.15 per warrant), has made allotment of 21,20,30,758 equity shares of face value of ₹2 each, at a premium of ₹416.87 per share to Harmonia on March 28, 2024.

Subsequent to the year ended March 31, 2024, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Company, on receipt of consideration of ₹8,339.10 Crores (₹314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹2 each, at a premium of ₹416.87 per share to Harmonia on April 17, 2024.

Post allotment, shareholding of promoter group increased from 63.15% to 66.70% as at March 31, 2024 and further increased to 70.30% subsequent to the year end.

Note 61 - Change in the financial year

The shareholders of the Company at the extra-ordinary general meeting held on October 8, 2022 had approved the change of financial year end from December 31 to March 31. In view of this, the previous financial year is for a period

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

of fifteen months i.e., April 01, 2023, to March 31, 2023 and, accordingly, the figures for the fifteen months financial ended March 31, 2023 are not comparable with the figures for the year ended March 31, 2024.

Note 62 - Exceptional items

Exceptional items represents a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost c) Restructuring cost and d) Loss on sale of shares in open market of Sanghi as under:

Particulars	For the year ended months ended		For the fifteen months ended March 31, 2023
	March 31, 2024	March 31, 2023	
Special Incentive	-	20.64	
Information technology transition cost	-	55.92	
Restructuring cost	-	80.71	
Loss on sale of shares in open market of Sanghi Industries Limited (Refer note 63)	15.82	-	
Total	15.82	157.27	

Note 63 - Acquisition of Sanghi Industries Limited:

During the year ended March 31, 2024, the Company has completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for a cash consideration of ₹1,716.61 Crores (@ ₹121.90 per share), pursuant to which, the Company has obtained control over Sanghi with effect from December 7, 2023 ("acquisition date"). Post acquisition date, the Company has received ₹34.53 towards indemnification as per share purchase agreement. As per SEBI Regulations, the Company had made open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer increased to 62.44%.

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms. Accordingly, the Company has sold ₹1,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi for ₹46.05 Crores in March 2024 to comply with minimum public shareholding norms and incurred a loss of ₹15.82 Crores during the year ended March 31, 2024 which has been disclosed as exceptional item for the year ended March 31, 2024. As on March 31, 2024, the Company holds 60.44% of total paid up equity share capital of Sanghi.

Note 64 - During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any non-compliance of applicable regulations.

In April 23, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial statements do not have any reporting adjustments in this regard.

Note 65 - In December 2020, the Competition Commission of India ("CCI") initiated an investigation against cement companies in India including the Company regarding alleged anti-competitive behaviour and conducted search and seizure operations against few companies. The Director General (DG) of CCI in January 2021 sought information from the Company and the information sought was provided. In the previous year, CCI had sent the investigation report of the DG to the Company and directed the Company to file their suggestions / objections to the report. Company had submitted its responses and the matter is pending for hearing before CCI. The Company is of the firm view that it has acted and continues to act in compliance with competition laws. The Company believes that this does not have any impact on the financial statements.

Note 66 - Code on social Security, 2020

The Code on Social Security, 2020 (Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 67 - Financial information in respect of joint operation that is not material

The Company has interest in a joint operation "Wardha Valley Coal Field Private Limited". The Company's interest is accounted on a line-by-line basis by adding together the book value of like items of assets, liabilities, income, expenses and cash flow in the Standalone Financial Statements. Summarised financial information of the joint operation is given below:

Particulars	% and ₹ in Crore	
	As at March 31, 2024	As at March 31, 2023
Shareholding in %	27.27%	27.27%
Aggregate information of joint operation		

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

The Company's share of profit / (loss)	(0.07)	(0.11)
The Company's share of total comprehensive income	(0.07)	(0.11)

Note 68 - During the year ended March 31, 2024, the Company has received income tax refund of ₹172.10 crores (including interest of ₹12.71 crores) on account of order dated April 13, 2023 passed u/s 154 r.w.s. 143(i) of the Income Tax Act, 1961 for FY 2017-18.

During the previous year ended March 31, 2023, the Company had received income tax refund of ₹ 373.15 crores (including interest of ₹ 126.54 crores) on account of order giving effect to ITAT orders for FY 2004-05 to FY 2011-12 and processing of returns u/s 143(i) of the Income Tax Act, 1961 for FY 2016-17 and FY 2019-20.

Note 69 - Previous year's figures have been regrouped and rearranged where necessary to conform to this year's classification. The Company has investment in subsidiaries, associate and joint ventures. These investments were previously disclosed as Non-financial asset for presentation in the balance sheet. However, based on review of commonly prevailing practices, the management considers it to be more relevant to disclose the same under Financial asset. Accordingly, prior year comparatives as at March 31, 2023 have been restated by reclassifying investment in subsidiaries, associate and joint ventures amounting to ₹11766.68 crores from Non-financial assets to Financial assets, in the balance sheet. The management believes that the reclassification does not have any material impact on information presented in the balance sheet.

Note 70 - Audit Trail

The Company uses an accounting software and a payroll application 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 and the payroll application, except that a) audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the payroll application and HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and payroll application.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Note 71 - Figures below ₹50,000 have not been disclosed.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Note 72 - 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 May 01, 2024, there are no subsequent events to be recognized or reported, except as given below.

(i) Subsequent to the year ended March 31, 2024, Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) opted to exercise and convert 26,54,47,491 warrants by paying balance subscription amount of ₹314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Company, on receipt of consideration of ₹8,339.10 Crores (₹314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹2 each, at a premium of ₹416.87 per share to Harmonia on April 17, 2024. Post this allotment, shareholding of promoter group increased from 66.70% as at March 31, 2024 to 70.30%.

(ii) Subsequent to the year ended March 31, 2024, the Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPIL") for acquisition of its 15 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For **S R C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

**For and on behalf of the Board of Directors of
Ambuja Cements Limited**

per **PRAMOD KUMAR BAPNA**

Partner

Membership Number : 105497

GAUTAM S. ADANI

Chairman

KARAN ADANI

Director

AJAY KAPUR

Wholesale Director
& Chief Executive
Officer

DIN: 03096416

DIN: 00006273

DIN: 03088095

VINOD BAHETY

Chief Financial
Officer

MANISH MISTRY

Company Secretary

Ahmedabad

May 01, 2024

Ahmedabad

May 01, 2024

Independent Auditor's Report

To the Members of **Ambuja Cements Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ambuja Cements Limited** which includes a joint operation (hereinafter referred to as "the Holding Company"), its subsidiaries including its joint operations (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates, joint ventures and joint operation, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and

joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to Note 72 of the accompanying consolidated financial statements which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Litigation and Claims (as described in Notes 3(L), 3.1(i), 42 and 43 of the consolidated financial statements)

Key Audit Matter

The Holding Company and its subsidiary (ACC Limited) has significant ongoing legal proceedings for various complex matters relating to direct tax, indirect tax, government incentive claims and other legal matters under various laws prevailing in India.

Our audit procedures included:

- Obtained and read the Group's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- Obtained understanding of the Holding Company's and the subsidiary's process and controls to identify and monitor all litigations, including Holding Company's / Subsidiary Company's process of assessment of litigations as 'probable', 'possible' and 'remote' and reporting to the board of directors / audit committee.
- Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant direct and indirect tax matters and government incentive claims, we assessed the management conclusion with the support of internal specialists.
- Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management.
- Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.
- Assessed the objectivity and competence of the external legal experts / law firms and internal specialist as referred above.
- Reviewed the disclosures made in the consolidated financial statements.
- Obtained necessary representation from the management.

In respect of the key audit matter reported to us by the component auditor of SIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the component auditor, the audit procedures performed include the audit procedures mentioned above.

Physical verification of bulk inventories (as described in Note 3(D), 3.1(VII) and 15 of the consolidated financial statements)

Key Audit Matter	How our audit addressed the key audit matter
Bulk inventory for the Holding Company and its subsidiary (ACC Limited) primarily comprises of coal, petcoke and clinker which are used during the production process at the Holding Company's / Subsidiary Company's plants. Holding Company / Subsidiary Company has laid down a policy for physical verification defining, amongst other things, the frequency, responsibility and tolerance limits for all category of inventories, including bulk inventories. Holding Company / Subsidiary Company also performs regular calibration checks of measuring equipment involved in determining physical quantities of bulk inventories and also engages independent third party to perform physical quantity checks.	Our audit procedures included: - Obtained an understanding of the Holding Company's / Subsidiary Company's process and controls with respect to physical verification of bulk inventories and evaluated the design effectiveness and operating effectiveness of these controls. - On a test basis, obtained and reviewed the weighbridge equipment calibration check reports at various plants. - Obtained reports of physical verification performed for bulk inventories by management during the financial year and at year end and assessed, on a test basis, that adjustments, if any, have been recorded for differences as compared to the inventory records as per the books. - Obtained and assessed the frequency of physical verification performed by independent external party in line with the Holding Company's / Subsidiary Company's policy and on a test basis, reviewed the reports issued. - Assessed the objectivity and competence of the external specialist as referred above. - On a test basis, observed physical verification performed by the management at or near year end.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with

the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance

including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates, joint ventures and joint operation in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement; whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operation are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operation are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates, joint ventures and joint operation of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 16 subsidiaries (including 1 joint operation of the Holding Company), whose financial statements include total assets of ₹ 5029.17 crores as at March 31, 2024, and total revenues of ₹ 802.82 crores and net cash inflows of ₹ 149.80 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include

the Group's share of net profit of ₹ 22.90 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 associates and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, joint operation and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and joint operation and associates, is based solely on the reports of such other auditors.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 4 joint operations, whose financial statements and other financial information reflect total assets of ₹ 26.26 as at March 31, 2024, total revenues of ₹ 0.03 and net cash outflows of ₹ 0.00 for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the

above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies, joint ventures and joint operation companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates, joint ventures and joint operation, as noted in the 'Other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g):



- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies, joint ventures and joint operation, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies, joint ventures and joint operations, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates, joint ventures and joint operations incorporated in India, the managerial remuneration for the year ended March 31,

- 2024 has been paid / provided by the Holding Company, its subsidiaries, associates, joint ventures and joint operations incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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 paragraph (vi) below on reporting under Rule 11(g).
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, joint ventures and joint operation, as noted in the 'Other matter' paragraph:
- The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 51 to the consolidated financial statements;
 - The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates, joint ventures and joint

- operations, incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operation which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operations respectively that, to the best of its knowledge and belief, 77(5) to the consolidated financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium by the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial

statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operation respectively that, to the best of its knowledge and belief, other than as disclosed in the note 77(6) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operation from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate, joint ventures and joint operation shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and performed by us and that performed by the auditors of the subsidiaries, associate, joint ventures and joint operation which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



v. The final dividend paid by the Holding Company and its subsidiaries and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 26 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates, joint ventures and joint operation which are companies incorporated in India whose financial statements have been audited under the

Act, except for the instances discussed in note 13 to the consolidated financial statements the Holding Company, subsidiaries, associates, joint ventures and joint operation have used accounting software and a payroll application (used by the Holding Company) 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 / application. However, audit trail feature is not enabled for certain direct changes to data when using certain access rights at the application level for the accounting software; and at the database level for the accounting software and payroll application, as described in note 13 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures, did not come across any instance of audit trail feature being tampered with in respect of the accounting software and payroll application.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982/E/300003

per **Pranod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDX9843
Place of Signature: Ahmedabad
Date: May 01, 2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our independent auditor's report of even date

Ambuja Cements Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies, joint ventures and joint operations companies, incorporated in India and to the best of our knowledge and belief, we state the following qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Ambuja Cements Limited	L26942GJ1981PLC004717	Holding Company	i)(c), iii)(c)
2	ACC Limited	L26940MH1936PLC002515	Subsidiary	i)(c), ii)(a), iii)(c)
3	Bulk Cement Corporation India Limited	U99999MH1992PLC066679	Subsidiary	vii(a)
4	ACC Mineral Resources Limited	U10100MH1930PLC001612	Subsidiary	iii)(c), iii)(d)
5	Asian Fine Cements Private Limited	U26940CH2008PTC031458	Step down Subsidiary	ii)(b)
6	Sanghi Industries Limited	L18209TG1985PLC005581	Subsidiary	ii)(b), vii(a)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982/E/300003

per **Pranod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDX9843
Place of Signature: Ahmedabad
Date: May 01, 2024

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ambuja Cements Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ambuja Cements Limited which includes a joint operation (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries including its joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to

the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that

the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 17 subsidiaries (including 1 joint operation of Holding Company), 2 associates and 2 joint ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982EE300003

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDX9843
Place of Signature: Ahmedabad
Date: May 01, 2024

Consolidated Balance Sheet

as at March 31, 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note - 70)
₹ In Crore			
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	4	19,956.67	14,729.35
b) Right-of-use assets	5	758.34	588.15
c) Capital work-in-progress	4	2,658.45	2,525.87
d) Goodwill	6	8,219.27	7,869.69
e) Other intangible assets	7	3,454.19	364.30
f) Investments in associates and joint ventures	9	62.26	186.05
g) Financial assets			
i) Investments	10	27.60	27.60
ii) Loans	12	11.58	9.89
iii) Other financial assets	13	1,167.39	3,133.72
h) Non-current tax assets (net)		1,250.36	1,128.08
i) Deferred tax assets (net)	31	36.94	-
j) Other non-current assets	14	2,842.60	1,909.39
Total - Non-current assets		40,445.65	32,472.09
2 Current assets			
a) Inventories	15	3,608.55	3,272.79
b) Financial assets			
i) Investments	16	758.69	-
ii) Trade receivables	17	1,213.14	1,154.36
iii) Cash and cash equivalents	18	3,007.10	543.87
iv) Bank balances other than cash and cash equivalents	19	8,061.77	2,417.17
v) Loans	20	6.24	8.61
vi) Other financial assets	21	5,715.00	7,901.58
c) Other current assets	22	2,459.74	3,948.86
Total - Current assets		24,830.23	19,247.24
3 Non-current assets classified as held for sale	23	21.93	2.13
TOTAL - ASSETS		65,297.81	51,721.46
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	24	439.54	397.13
b) Other equity	27	38,235.87	26,301.04
c) Money received against Share warrants	69	2,779.65	5,000.03
Equity attributable to owners of the Company		41,455.06	31,698.20
d) Non controlling interest		9,390.84	7,058.35
Total Equity		50,845.90	38,756.55

Consolidated Balance Sheet

as at March 31, 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note - 70)
₹ In Crore			
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	28	18.91	34.22
ii) Lease liabilities	29	499.05	414.50
b) Provisions	30	255.97	264.88
c) Deferred tax liabilities (net)	31	1,549.10	700.37
d) Other non-current liabilities	33	-	37.27
Total - Non-current liabilities		2,323.03	1,451.24
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	36	17.87	13.49
ii) Trade payables			
Total outstanding dues of micro and small enterprises	34	717.42	51.22
Total outstanding dues of creditors other than micro and small enterprises	34	2,391.33	2,722.69
ii) Lease liabilities	35	163.18	60.52
iv) Other financial liabilities	37	2,389.52	2,121.13
b) Other current liabilities	38	3,751.65	4,732.70
c) Provisions	39	42.97	14.64
d) Current tax liabilities (net)		2,654.94	1,797.28
Total - Current liabilities		12,128.88	11,513.67
Total Liabilities		14,451.91	12,964.91
TOTAL - EQUITY AND LIABILITIES		65,297.81	51,721.46

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 334982E/E300003

For and on behalf of the Board of Directors of
Ambuja Cements Limited

per **PRAMOD KUMAR BAPNA**
Partner
Membership Number: 105497

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholtime Director &
Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer
Ahmedabad
May 01, 2024

MANISH MISTRY
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

Particulars	Notes	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 70)
1 Income			
a) Revenue from operations	40	33,159.64	38,937.03
b) Other income	41	1,166.40	737.71
Total income		34,326.04	39,674.74
2 Expenses			
a) Cost of materials consumed	42	4,321.96	4,749.65
b) Purchase of stock-in-trade	43	576.83	481.12
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	44	23.99	(119.86)
d) Employee benefits expense	45	1,352.79	1,856.53
e) Finance costs	46	276.38	194.90
f) Depreciation and amortisation expense	47	1,623.38	1,644.67
g) Power and fuel		8,109.31	11,761.90
h) Freight and forwarding expense	48	8,000.64	9,523.72
i) Other expenses	49	4,388.97	5,608.50
j) Captive consumption of cement		28,674.25	35,701.13
		(14.36)	(46.90)
Total expenses		28,659.89	35,654.23
3 Profit before share of profit of joint ventures and associates, exceptional items and tax expense (1-2)		5,666.15	4,020.51
4 Share of profit in joint ventures and associates		22.90	28.02
5 Profit before exceptional items and tax (3+4)		5,689.05	4,048.53
6 Exceptional (Income) / Expense	71	(211.57)	319.04
7 Profit before tax (5-6)		5,900.62	3,729.49
8 Tax expense	31 and 32		
a) Current tax (net)		1,260.11	770.60
b) Tax adjustments (including deferred tax) relating to earlier years		(266.89)	-
c) Deferred tax		169.39	(65.49)
		1,162.61	705.11

467

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

Particulars	Notes	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 70)
9 Profit after tax (7-8)		4,738.01	3,024.38
10 Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods in subsequent periods			
a) Remeasurement gains on defined benefit plans		40.29	38.61
Income tax effect on above		(10.15)	(9.67)
b) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)		(0.17)	(0.07)
Total other comprehensive income (net of tax)		29.97	28.87
11 Total comprehensive income for the year (net of tax) (9+10)		4,767.98	3,053.25
12 Profit for the year attributable to			
Owners of the Company		3,576.79	2,583.40
Non-controlling interest		1,161.22	440.98
13 Other comprehensive income attributable to			
Owners of the Company		15.52	13.41
Non-controlling interest		14.45	15.46
14 Total comprehensive income attributable to			
Owners of the Company		3,592.31	2,596.81
Non-controlling interest	50	1,175.67	456.44
15 Earnings per share of ₹ 2 each - in ₹			
Basic		17.99	13.01
Diluted		16.67	12.64

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per **PRAMOD KUMAR BAPNA**

Partner

Membership Number: 105497

For and on behalf of the Board of Directors of

Ambuja Cements Limited

GAUTAM S. ADANI

Chairman

DIN: 00006273

KARAN ADANI

Director

DIN: 03088095

AJAY KAPUR

Wholetime Director &

Chief Executive Officer

DIN: 03096416

VINOD BAHETY

Chief Financial Officer

Company Secretary

MANISH MISTRY

Company Secretary

Ahmedabad

May 01, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

Particulars	As at March 31, 2024	Notes	As at March 31, 2023
Opening Balance	397.13		397.13
Issued during the year (Refer Note 69)	42.41		-
Closing balance	439.54		397.13

There are no changes due to prior period errors.

B Other equity

Particulars	Balance as at April 01, 2023	130.71	12,471.16	5,814.49	9.93	5.02	7.68	4.35	7,857.70	26,301.04	7,058.35	33,359.39
Profit for the year	-	-	-	-	-	-	-	-	3,576.79	1,161.22	4,738.01	-
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	15.52	14.45	29.97	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	3,592.31	1,175.67	4,767.98	-
Fair value of non-controlling interest on account of acquisition of subsidiary Company (refer note 68)	-	-	-	-	-	-	-	-	-	1,244.69	1,244.69	-
Transfer to tonnage tax reserve	-	-	-	-	-	-	-	35.89	(35.89)	-	-	-
Dividend paid (Refer Note 26)	-	-	-	-	-	-	-	-	(496.41)	(87.87)	(584.28)	-
Securities Premium on Equity Shares issued upon conversion of warrants (refer note 69)	-	8,838.93	-	-	-	-	-	-	-	8,838.93	-	8,838.93
Balance as at March 31, 2024	130.71	21,310.09	5,814.49	9.93	5.02	7.68	40.24	4.35	7,857.71	38,235.87	9,390.84	47,626.71

Reserves and surplus (Refer Note 27)

₹ in Crore

Particulars	Balance as at January 01, 2022 (Refer Note 67 & 70)	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64
Capital reserve	Capital reserve	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64
Securities premium	Securities premium	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64
General reserve	General reserve	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64
Capital redemption reserve	Capital redemption reserve	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64
Capital contribution from erstwhile parent	Capital contribution from erstwhile parent	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64
Tonnage Tax Retained	Tonnage Tax Retained	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64
Total other equity attributable to owners of the Company	Total other equity attributable to owners of the Company	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64
Non controlling interest	Non controlling interest	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64
Total	Total	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64

₹ in Crore

C For Money received against share warrants, Refer Note 69

There are no changes due to prior period errors or changes in accounting policy.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For S R B & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per PRAMOD KUMAR BAPNA

Partner

Membership Number: 105497

May 01, 2024

Ahmedabad

May 01, 2024

Ahmedabad

VINOD BAHETI

Chief Financial Officer

GAUTAM S. ADANI

Chairman

DIN: 00006273

KARAN ADANI

Director

DIN: 03088095

AJAY KAPUR

Wholtime Director & Chief Executive Officer

DIN: 03096416

MANISH MISTRY

Company Secretary



Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (Refer Note - 70)	For the fifteen months ended March 31, 2023 (Refer Note - 70)
A) Cash flows from operating activities		
Profit before tax	5,900.62	3,729.49
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,623.38	1,644.67
Provision for restructuring cost	-	147.13
Profit on sale / write off of Property, Plant and Equipment and Intangible assets (net)	(115.81)	(96.09)
Exceptional items	(211.57)	-
Gain on sale of current financial assets measured at FVTPL	(46.31)	(52.25)
Gain on sale of investment in subsidiary company	-	(16.52)
Net gain on fair valuation of current financial assets measured at FVTPL	(16.76)	(0.21)
Finance costs	276.38	190.54
Interest income	(936.90)	(538.26)
Reversal for slow and non moving store and spares (net)	(6.05)	(2.57)
Impairment loss on trade receivable (net)	18.80	7.22
Unrealised exchange loss (net)	2.47	37.44
Fair value movement in derivative instruments	5.46	(7.31)
Provisions no longer required written back	(110.01)	(46.84)
Compensation expenses under Employees Stock Options Scheme	-	2.94
Share of profit in associates and joint ventures	(22.90)	(28.02)
Other non cash items	6.49	(25.04)
Operating profit before working capital changes	6,367.29	4,946.32
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(228.29)	(466.99)
Trade Receivables	24.35	(547.07)
Other Assets	975.24	(2,720.44)
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payables	102.98	(27.76)
Provisions	45.83	(1.76)
Other Liabilities	(726.02)	291.11
Net Working Capital Changes	194.09	(3,472.91)
Cash generated from operations	6,561.38	1,473.41
Income taxes paid (net of refunds) (refer note 75)	(915.56)	(738.49)
Net cash flow generated from operating activities (A)	5,645.82	734.92

469

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (Refer Note - 70)	For the fifteen months ended March 31, 2023 (Refer Note - 70)
B) Cash flows from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(4,482.46)	(4,231.78)
Proceeds from sale of property, plant and equipment and other intangible assets	521.32	165.85
Inter corporate deposits given	(2,340.61)	(0.05)
Inter corporate deposits repaid	255.00	-
Investments in government securities	(751.33)	-
Payment made towards acquisition of Subsidiary Companies (Refer Note 68)	(2,354.27)	-
Proceeds from sale of investment in Subsidiary Company (Refer Note 68)	46.05	-
Proceeds from sale of mutual funds	53.47	52.25
Investment in bank and margin money deposits (having original maturity for more than 3 months)	(927.24)	(10,914.28)
Dividend received from joint venture and associates	26.04	12.39
Interest received	1,003.60	434.87
Net cash (used in) investing activities (B)	(8,950.43)	(14,480.75)
C) Cash flows from financing activities		
Repayment of non-current borrowings	(24.05)	(3.58)
Finance Costs Paid	(234.08)	(158.06)
Payment of principal portion of lease liabilities	(129.25)	(112.35)
Net movement in earmarked balances with banks	-	0.45
Money received against share warrants (Refer Note 69)	6,660.96	5,000.03
Dividend paid	(88.40)	(544.06)
Dividend paid to non-controlling interest	(8.40)	(1,251.42)
Net cash generated from financing activities (C)	5,688.77	2,931.01
Net increase / (decrease) in cash and cash equivalents (A + B + C)	2,384.16	(10,814.82)
Cash and cash equivalents		
Cash and cash equivalents at the end of the year	3,007.10	543.87
Transfer on sale of investment in subsidiary	-	0.27
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(9.40)	(0.21)
Cash and cash equivalents	2,997.70	543.93
Cash and cash equivalents at the beginning of the year	543.87	11,358.49
Cash and cash equivalents related to entity held for sale at the beginning of the year	-	0.26
Cash and cash equivalents related to entity acquired during the year (Refer note 68)	69.67	-
Net increase / (decrease) in cash and cash equivalents	2,384.16	(10,814.82)

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

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	Cash flow changes		Non-cash flow changes		As at April 1, 2023	As at January 01, 2022
	Payment of interest of lease liabilities	Repayment / borrowing / payment portion of principal lease liabilities	Lease additions / terminations during the year (net)	Other adjustments (including exchange rate difference)		
Non-current borrowings (Refer Note 28)	34.22	-	-	2.56	18.91	
Current maturities of non-current borrowings (Refer Note 36)	13.49	-	-	10.56	17.87	
Lease Liabilities (Refer Note 29 and 35)	475.02	(54.50)	313.08	57.88	-	662.23
Total	522.73	(54.50)	313.08	71.00	-	699.01

Particulars	Cash flow changes		Non-cash flow changes		As at January 01, 2022	As at March 31, 2023
	Payment of interest of lease liabilities	Repayment / borrowing / payment portion of principal lease liabilities	Lease additions / terminations during the year (net)	Other adjustments (including exchange rate difference)		
Non-current borrowings (Refer Note 28)	43.50	-	-	4.21	34.22	
Current maturities of non-current borrowings (Refer Note 36)	3.44	-	-	0.14	13.49	
Lease Liabilities (Refer Note 29 and 35)	429.63	(59.84)	128.11	69.47	-	475.02
Total	476.57	(59.84)	128.11	73.82	-	522.73

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per **PRAMOD KUMAR BAPNA**

Partner

Membership Number: 105497

For and on behalf of the **Board of Directors of**

Ambuja Cements Limited

GAUTAM S. ADANI

Chairman

DIN: 00006273

KARAN ADANI

Director

DIN: 03088095

AJAY KAPUR

Wholetime Director &
Chief Executive Officer

DIN: 03096416

VINOD BAHETY

Chief Financial Officer

Ahmedabad

May 01, 2024

Ahmedabad

May 01, 2024

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

1. Corporate Information

Ambuja Cements Limited (the "Company", or "Holding Company", or "Parent Company" or "ACL") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India and its GDRs are listed under the EURO Multilateral Trading Facility (MTF) Platform of Luxembourg Stock Exchange. During the previous year, the Company has changed its registered office to Adani Corporate House, Shantigram, SG Highway, Khodiyar, Ahmedabad – 382421, Gujarat from Ambujanagar, Taluka Kodinar, Dist. Gir Somnath, Gujarat. The Company's CIN: L26942GJ981PLC004717

The Company, together with its subsidiaries, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 78.9 MTPA as at 31st March, 2024.

The consolidated financial statements comprise the financial statements of the Holding Company which includes a joint operation and its subsidiaries, including its joint operations, (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures.

The Group's principal activity is to manufacture and market cement and cement related products.

Information on the Group's structure is provided in Note - 11. Information on related party relationship of the Group is provided in Note - 56.

The consolidated financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 1, 2024.

2. Statement of compliance, Basis of preparation and consolidation

A. Basis of preparation

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of

Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis using historical cost, except for the following assets and liabilities which have been measured at fair value:

- 1) Derivative financial instruments, and
- 2) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Consolidated financial statements are presented in ₹ which is the functional currency of the Company, and all values are rounded to the nearest crore as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

B. Basis of consolidation

Subsidiaries:

- I. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024.
- II. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
 - a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

- b. Exposure, or rights to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

- III. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. The contractual arrangement with the other vote holders of the investee;
- b. Rights arising from other contractual arrangements;
- c. The Group's voting rights and potential voting rights;

- d. The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders;

- e. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders' meetings.

- IV. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

- V. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2024.

- VI. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that of the Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

- VII. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity shareholders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

- VIII. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- a. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- b. Derecognises the carrying amount of any non-controlling interest;
- c. Derecognises the cumulative translation differences recorded in equity;
- d. Recognises the fair value of the consideration received;
- e. Recognises the fair value of any investment retained, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture;
- f. Recognises any surplus or deficit in the consolidated statement of profit and loss;
- g. Reclassifies the parent's share of components previously recognised in other comprehensive income (OCI) to the consolidated statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

IX. Consolidation procedure

- a. The consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements", on a line-by-line basis.

- b. The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is eliminated. Business combination policy explains how any related goodwill is accounted.

- c. Intra-group balances and transactions including unrealized gains/loss from such transactions are eliminated in full. Deferred tax is recognized on any temporary difference that arise from the elimination of profits and losses resulting from intra-group transactions.

- d. Investment in associates and joint ventures: The group holds interests in a joint ventures and associates. The financial statements of joint ventures and associates are prepared for the same reporting period as the Group. The accounting policies of joint ventures and associates are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

The financial statements of associates are prepared for the same reporting period as the Group. The accounting policies of associates are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate and joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate and joint venture.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

3. 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 Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Spare parts which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares are derecognised on such date with consequent impact in the consolidated statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". 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. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital Expenses incurred by the Group on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the Group are recognised as Enabling Assets under Property, Plant and Equipment.

Depreciation on property, plant, and equipment

a. The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation is calculated using "Written down value method" for assets related to Captive Power Plant and using "Straight line method" for other assets.

b. The Group identifies and depreciates cost of each component / part of the asset separately, if the component / part have a cost, which is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining asset.

c. Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

d. Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided upto the date on which the said asset is sold, discarded, demolished or scrapped.

e. Capitalised spares are depreciated over their useful estimated useful life or the estimated useful life of the parent asset whichever is lower.

f. The Group reviews the residual value, useful lives and depreciation method on each reporting date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and

equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Property, plant, and equipment, constructed by the Group, but ownership of which vests with the Government / Local authorities:

i. Estimated useful lives of the assets are as follows:

Assets	Useful lives
Land (freehold)	No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves
Leasehold mining land	Amortised over the period of lease on straight line basis
Buildings, roads and water works	3 – 60 years
Plant and equipment	8 – 50 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 10 years
Ships	25 years

j. The useful life as estimated above is as per the prescribed useful life specified under Schedule II to the Companies Act, 2013 except for the following case:

Particulars	Useful Life estimated by the management	Useful Life as per Schedule II
Plant and Equipment related to Captive Power Plant	20 to 40 years	40 years

The Management believes that the useful lives as given above reflect fair approximation of the period over which the assets are likely to be used.

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

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Stripping Cost - Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to limestone, provided all the following conditions are met:

- it is probable that the future economic benefit associated with the stripping activity will be realised;
- the component of the limestone body for which access has been improved can be identified; and
- the costs relating to the stripping activity associated with the improved access can be reliably measured.

Amortisation of intangible assets

A summary of the policies applied to the Group's intangible assets are, as follows:

Intangible assets	Useful life	Amortisation method used
Water drawing rights	Finite (10-30 years)	Amortised on a straight-line basis over the useful life
Computer software	Finite (upto 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (upto 90 years)	Over the period of the respective mining agreement on a straight line basis
Sponsorship Rights	Finite (upto 5 years)	Amortised based on occurrence of event

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Contract based Intangibles

The Company recognizes contract-based intangible asset when the economic benefit under the contract starts flowing to the entity and control over the intangible assets is established. Till the time such economic benefits start flowing to entity, it is disclosed under Other Non-current assets as "Payment under Long term supply arrangement". The Company reclassifies such balance to intangible assets once the economic benefit start accruing to the Company.

Contract based intangibles are initially recognized at cost. Subsequent to initial recognition, contract-based intangibles are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful life of the contract-based intangibles for purpose of its amortization is considered to be shorter of the period of contractual rights or period over which entity expects to obtain economic benefits from the asset. Further, at every reporting date, the contract-based intangibles are also tested for impairment in case of an indication that the contract-based intangibles might be impaired.

C. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

D. Inventories

Inventories are valued at 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:

- Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.

- Work-in-progress, finished goods and stock in trade:

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

E. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition date fair values of the assets transferred, liabilities incurred to the former owner of the acquiree and the equity interests issued in exchange of control of the acquiree.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured on the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

- II. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and fair value of any previously held interest in acquiree, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. The recoverable amount is the higher of the assets fair value less cost of disposal and value in use. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

F. Fair value measurement

The Group 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:

- In the principal market for the asset or liability, or
- 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 57.

G. Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the consolidated statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Group recognises a financial asset in its consolidated balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (I) Revenue from contracts with customers.

b. Subsequent measurement of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

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 profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group

has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in the consolidated statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The 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 Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Group recognises a financial liability in its consolidated balance sheet when it becomes party to the contractual provisions of the instrument. The Group's financial liabilities majorly includes trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading

unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss account.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

H. Provisions and contingencies

i. Provisions

Mines reclamation

The Group provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows.

The restoration provision before exploitation of the raw materials has commenced is included in

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Property, Plant and Equipment and depreciated over the life of the related asset.

The effect of any adjustments to the provision due to further environmental damage as a result of exploitation activities is recorded through the Consolidated Statement of Profit and Loss over the life of the related asset, in order to reflect the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

Changes in the measurement of a provision that result from changes in the estimated timing or amount of cash outflows, or a change in the discount rate, are added to or deducted from the cost of the related asset to the extent that they relate to the asset's installation, construction or acquisition.

Provisions are discounted to their present value. The unwinding of the discount is recognised as a finance cost in the Consolidated Statement of Profit and Loss.

Other provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

II. Contingent liability

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

I. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

I. Sale of goods

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Group accrues for such discounts, price concessions and rebates based on historical experience and specific contractual terms with the customer.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 31 (VI).

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

II. Rendering of services

Income from services rendered is recognised at a point in time based on agreements / arrangements with the customers when the services are performed and there are no unfulfilled obligations.

III. Contract assets, Trade receivables and Contract liabilities:

Contract asset:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is

recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

IV. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

V. Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

J. Retirement and other employee benefits

I. Defined contribution plan

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the consolidated statement of profit and loss for the year in which the employee renders the related service.

II. Defined benefit plan

The Group's gratuity fund scheme, additional gratuity scheme and post-employment benefit scheme are considered as defined benefit plans. The Group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Employee benefit, in the form of contribution to provident fund managed by a trust set up by the Group, is charged to consolidated statement of profit and loss for the year in which the employee renders the related service. The Group has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India. Such shortfall is recognised in the consolidated statement of profit and loss based on actuarial valuation.

Past service costs are recognised in the consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

- Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

measurements are not reclassified to the consolidated statement of profit and loss in subsequent periods.

III. Short term employee benefits

- a. Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the consolidated statement of profit and loss of the year in which the related service is rendered.

IV. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the consolidated balance sheet. Actuarial gains/losses, if any, are immediately recognised in the Consolidated Statement of Profit and Loss.

Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long service awards and accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

V. Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following:

- a. when the Group can no longer withdraw the offer of those benefits; and

- b. when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

VI. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Group does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Group presents the entire compensated absences as short-term provisions, since employee has an unconditional right to avail the leave at any time during the year.

K. Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

I. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the consolidated statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates

positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the

transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The Group applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated Statement of Profit and Loss.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

L. Leases

The Group assesses whether a contract is or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

I. Group as a lessee:

Right-of-use assets

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset:

Right of use assets	Term (in years)
Buildings	2-30
Leasehold land	5-99
Ships and tugs	2-13
Furniture, vehicle and tools	5
Plant and Equipment	6

The right of use assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Group uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date, and extension option payments or purchase options payments which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Consolidated Statement of Profit and Loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. For lease arrangement in respect of ships, the non-lease components are not separated from lease components and instead account for each lease component, and any associated non-lease component as a single lease component.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

ROU asset and lease liabilities have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (range different for different class of assets). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

M. Government grants and subsidies

Government grants are recognised when there is a reasonable assurance that the grant will be received, and all attaching conditions will be complied with.

Where the grants relate to an item of expense, they are recognised as income on a systematic basis in the consolidated statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the consolidated statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

N. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

O. Foreign currencies translations:

The Group's consolidated financial statements are presented in (₹), which is also the parent company's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of consolidated statement of cash flows comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Q. Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

R. Classification of current and non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet.

3.1 Use of estimates and judgments

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets

and liabilities, and the accompanying disclosures and the disclosure of contingencies, liabilities, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the consolidated notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

I. Classification of legal matters and tax litigations (Refer Note 51)

The litigations and claims to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

II. Defined benefit obligations (Refer Note 54)

The cost of defined benefit gratuity plans, and post-retirement medical benefit is determined using actuarial valuations. The actuarial

valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

III. Useful life of Property, plant and equipment (Refer Note 4)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the consolidated statement of profit and loss. The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

IV. Impairment of property, plant and equipment (Refer Note 4)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

V. Incentives under the State Industrial Policy (Refer Note 13 and 21)

The Group's manufacturing units in various states are eligible for incentives under the respective State Industrial Policy. The Group accrues these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there is reasonable assurance that the incentive claims will be disbursed by the State Governments.

The Group measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to the estimated recovery period could impact the carrying value of Incentives receivable.

VI. Discounts / rebate to customers (Refer Note 40)

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking business forecast and the current economic conditions. To estimate the amount of incentives, the Group uses the most likely method. Such estimates are subject to the estimation uncertainty.

VII. Physical verification of Inventory (Refer Note 15)

Bulk inventory for the Group primarily comprises of coal, petcoke and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

3.2 New and Amended Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

3.3 Amendments not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Note 4 - Property, plant and equipment

₹ in Crore									
Particulars									
Gross carrying value									
As at April 01, 2023	Additions (Refer Note 6B)	Deductions/Transfers	As at March 31, 2023	As at April 01, 2023	Depreciation charge for the year	Deductions/Transfers	As at March 31, 2023	As at April 01, 2023	Accumulated impairment (Refer Note (f) below)
Freehold non-mining land (Refer Note (e) below)	588.06	81.91	262.10	37.59	0.15	0.07	894.48	894.28	587.93
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	-	0.02	1,317.34	185.65	40.86	226.51	1,107.25
Leasehold mining land (Refer Note (e) below)	201.36	0.03	-	201.39	9.88	2.06	-	189.45	191.48
Buildings, roads and water works (Refer Note (a) and (b) below)	3,862.71	438.77	481.84	106.48	4,676.84	1,129.42	24.49	1,278.98	3,338
Plant and equipment (owned) (Refer Note (b) below)	15,903.00	2,800.00	2,316.43	158.71	20,860.72	6,190.52	113.24	7,141.75	13,591.70
Furniture and fixtures (Refer Note (b) below)	76.57	10.39	4.12	9.25	81.83	6.55	8.80	42.97	0.30
Vehicles	267.70	7.23	7.25	38.29	243.89	25.09	31.88	149.11	10.14
Office equipment	191.80	20.04	0.23	11.97	200.10	143.79	11.70	152.50	0.53
Marine structures (Refer Note (c) below)	25.06	-	-	-	25.06	24.13	0.66	24.59	-
Railway sidings and locomotives	485.56	268.87	-	-	754.43	191.81	44.41	236.22	1.43
Ships	138.13	0.06	54.12	-	192.31	53.90	-	53.90	-
Total	23,032.85	3,651.76	3,126.09	362.31	29,448.39	8,130.45	1,378.43	9,318.67	173.05
Accumulated depreciation									
As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	588.06	81.91	262.10	37.59	0.15	0.07	894.48	894.28	587.93
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	-	0.02	1,317.34	185.65	40.86	226.51	1,107.25
Leasehold mining land (Refer Note (e) below)	201.36	0.03	-	201.39	9.88	2.06	-	189.45	191.48
Buildings, roads and water works (Refer Note (a) and (b) below)	3,862.71	438.77	481.84	106.48	4,676.84	1,129.42	24.49	1,278.98	3,338
Plant and equipment (owned) (Refer Note (b) below)	15,903.00	2,800.00	2,316.43	158.71	20,860.72	6,190.52	113.24	7,141.75	13,591.70
Furniture and fixtures (Refer Note (b) below)	76.57	10.39	4.12	9.25	81.83	6.55	8.80	42.97	0.30
Vehicles	267.70	7.23	7.25	38.29	243.89	25.09	31.88	149.11	10.14
Office equipment	191.80	20.04	0.23	11.97	200.10	143.79	11.70	152.50	0.53
Marine structures (Refer Note (c) below)	25.06	-	-	-	25.06	24.13	0.66	24.59	-
Railway sidings and locomotives	485.56	268.87	-	-	754.43	191.81	44.41	236.22	1.43
Ships	138.13	0.06	54.12	-	192.31	53.90	-	53.90	-
Total	23,032.85	3,651.76	3,126.09	362.31	29,448.39	8,130.45	1,378.43	9,318.67	173.05
Accumulated impairment (Refer Note (f) below)									
As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	588.06	81.91	262.10	37.59	0.15	0.07	894.48	894.28	587.93
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	-	0.02	1,317.34	185.65	40.86	226.51	1,107.25
Leasehold mining land (Refer Note (e) below)	201.36	0.03	-	201.39	9.88	2.06	-	189.45	191.48
Buildings, roads and water works (Refer Note (a) and (b) below)	3,862.71	438.77	481.84	106.48	4,676.84	1,129.42	24.49	1,278.98	3,338
Plant and equipment (owned) (Refer Note (b) below)	15,903.00	2,800.00	2,316.43	158.71	20,860.72	6,190.52	113.24	7,141.75	13,591.70
Furniture and fixtures (Refer Note (b) below)	76.57	10.39	4.12	9.25	81.83	6.55	8.80	42.97	0.30
Vehicles	267.70	7.23	7.25	38.29	243.89	25.09	31.88	149.11	10.14
Office equipment	191.80	20.04	0.23	11.97	200.10	143.79	11.70	152.50	0.53
Marine structures (Refer Note (c) below)	25.06	-	-	-	25.06	24.13	0.66	24.59	-
Railway sidings and locomotives	485.56	268.87	-	-	754.43	191.81	44.41	236.22	1.43
Ships	138.13	0.06	54.12	-	192.31	53.90	-	53.90	-
Total	23,032.85	3,651.76	3,126.09	362.31	29,448.39	8,130.45	1,378.43	9,318.67	173.05
Gross carrying value									
As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	588.06	81.91	262.10	37.59	0.15	0.07	894.48	894.28	587.93
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	-	0.02	1,317.34	185.65	40.86	226.51	1,107.25
Leasehold mining land (Refer Note (e) below)	201.36	0.03	-	201.39	9.88	2.06	-	189.45	191.48
Buildings, roads and water works (Refer Note (a) and (b) below)	3,862.71	438.77	481.84	106.48	4,676.84	1,129.42	24.49	1,278.98	3,338
Plant and equipment (owned) (Refer Note (b) below)	15,903.00	2,800.00	2,316.43	158.71	20,860.72	6,190.52	113.24	7,141.75	13,591.70
Furniture and fixtures (Refer Note (b) below)	76.57	10.39	4.12	9.25	81.83	6.55	8.80	42.97	0.30
Vehicles	267.70	7.23	7.25	38.29	243.89	25.09	31.88	149.11	10.14
Office equipment	191.80	20.04	0.23	11.97	200.10	143.79	11.70	152.50	0.53
Marine structures (Refer Note (c) below)	25.06	-	-	-	25.06	24.13	0.66	24.59	-
Railway sidings and locomotives	485.56	268.87	-	-	754.43	191.81	44.41	236.22	1.43
Ships	138.13	0.06	54.12	-	192.31	53.90	-	53.90	-
Total	23,032.85	3,651.76	3,126.09	362.31	29,448.39	8,130.45	1,378.43	9,318.67	173.05
Accumulated depreciation									
As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	588.06	81.91	262.10	37.59	0.15	0.07	894.48	894.28	587.93
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	-	0.02	1,317.34	185.65	40.86	226.51	1,107.25
Leasehold mining land (Refer Note (e) below)	201.36	0.03	-	201.39	9.88	2.06	-	189.45	191.48
Buildings, roads and water works (Refer Note (a) and (b) below)	3,862.71	438.77	481.84	106.48	4,676.84	1,129.42	24.49	1,278.98	3,338
Plant and equipment (owned) (Refer Note (b) below)	15,903.00	2,800.00	2,316.43	158.71	20,860.72	6,190.52	113.24	7,141.75	13,591.70
Furniture and fixtures (Refer Note (b) below)	76.57	10.39	4.12	9.25	81.83	6.55	8.80	42.97	0.30
Vehicles	267.70	7.23	7.25	38.29	243.89	25.09	31.88	149.11	10.14
Office equipment	191.80	20.04	0.23	11.97	200.10	143.79	11.70	152.50	0.53
Marine structures (Refer Note (c) below)	25.06	-	-	-	25.06	24.13	0.66	24.59	-
Railway sidings and locomotives	485.56	268.87	-	-	754.43	191.81	44.41	236.22	1.43
Ships	138.13	0.06	54.12	-	192.31	53.90	-	53.90	-
Total	23,032.85	3,651.76	3,126.09	362.31	29,448.39	8,130.45	1,378.43	9,318.67	173.05
Accumulated impairment (Refer Note (f) below)									
As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	588.06	81.91	262.10	37.59	0.15	0.07	894.48	894.28	587.93
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	-	0.02	1,317.34	185.65	40.86	226.51	1,107.25
Leasehold mining land (Refer Note (e) below)	201.36	0.03	-	201.39	9.88	2.06	-	189.45	191.48
Buildings, roads and water works (Refer Note (a) and (b) below)	3,862.71	438.77	481.84	106.48	4,676.84	1,129.42	24.49	1,278.98	3,338
Plant and equipment (owned) (Refer Note (b) below)	15,903.00	2,800.00	2,316.43	158.71	20,860.72	6,190.52	113.24	7,141.75	13,591.70
Furniture and fixtures (Refer Note (b) below)	76.57	10.39	4.12	9.25	81.83	6.55	8.80	42.97	0.30
Vehicles	267.70	7.23	7.25	38.29	243.89	25.09	31.88	149.11	10.14
Office equipment	191.80	20.04	0.23	11.97	200.10	143.79	11.70	152.50	0.53
Marine structures (Refer Note (c) below)	25.06	-	-	-	25.06	24.13	0.66	24.59	-
Railway sidings and locomotives	485.56	268.87	-	-	754.43	191.81	44.41	236.22	1.43
Ships	138.13	0.06	54.12	-	192.31	53.90	-	53.90	-
Total	23,032.85	3,651.76	3,126.09	362.31	29,448.39	8,130.45	1,378.43	9,318.67	173.05
Gross carrying value									
As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	588.06	81.91	262.10	37.59	0.15	0.07	894.48	894.28	587.93
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	-	0.02	1,317.34	185.65	40.86	226.51	1,107.25
Leasehold mining land (Refer Note (e) below)	201.36	0.03	-	201.39	9.88	2.06	-	189.45	191.48
Buildings, roads and water works (Refer Note (a) and (b) below)	3,862.71	438.77	481.84	106.48	4,676.84	1,129.42	24.49	1,278.98	3,338
Plant and equipment (owned) (Refer Note (b) below)	15,903.00	2,800.00	2,316.43	158.71	20,860.72	6,190.52	113.24	7,141.75	13,591.70
Furniture and fixtures (Refer Note (b) below)	76.57	10.39	4.12	9.25	81.83	6.55	8.80	42.97	0.30
Vehicles	267.70	7.23	7.25	38.29	243.89	25.09	31.88	149.11	10.14
Office equipment	191.80	20.04	0.23	11.97	200.10	143.79	11.70	152.50	0.53
Marine structures (Refer Note (c) below)	25.06	-	-	-	25.06	24.13	0.66	24.59	-
Railway sidings and locomotives	485.56	268.87	-	-	754.43	191.81	44.41	236.22	1.43
Ships	138.13	0.06	54.12	-	192.31	53.90	-	53.90	-
Total	23,032.85	3,651.76	3,126.09	362.31	29,448.39	8,130.45	1,378.43	9,318.67	173.05
Accumulated depreciation									
As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	588.06	81.91	262.10	37.59	0.15	0.07	894.48	894.28	587.93
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	-	0.02	1,317.34	185.65	40.86	226.51	1,107.25
Leasehold mining land (Refer Note (e) below)	201.36	0.03	-	201.39	9.88	2.06	-	189.45	191.48
Buildings, roads and water works (Refer Note (a) and (b) below)	3,862.71	438.77	481.84	106.48	4,676.84	1,129.42	24.49	1,278.98	3,338
Plant and equipment (owned) (Refer Note (b) below)	15,903.00	2,800.00	2,316.43	158.71	20,860.72	6,190.52	113.24	7,141.75	13,591.70
Furniture and fixtures (Refer Note (b) below)	76.57	10.39	4.12	9.25	81.83	6.55	8.80	42.97	0.30
Vehicles	267.70	7.23	7.25	38.29	243.89	25.09	31.88	149.11	10.14
Office equipment	191.80	20.04	0.23	11.97	200.10	143.79	11.70	152.50	0.53
Marine structures (Refer Note (c) below)	25.06	-	-	-	25.06	24.13	0.66	24.59	-
Railway sidings and locomotives	485.56	268.87	-	-	754.43	191.81	44.41	236.22	1.43
Ships	138.13	0.06	54.12	-	192.31	53.90	-	53.90	-
Total	23,032.85	3,651.76	3,126.09	362.31	29,448.39	8,130.45	1,378.43	9,318.67	173.05
Accumulated impairment (Refer Note (f) below)									
As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023	As at April 01, 2023	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	588.06	81.91	262.10	37.59	0.15	0.07	894.48	894.28	587.93
Freehold mining land (Refer Note (e) below)	1,292.90	24.46							

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 4 - Property, plant and equipment

Includes:

- a) i) Premises in co-operative societies, on ownership basis of ₹ 35.67 crore (March 31, 2023 - ₹ 84.50 crore) and ₹ 5.46 crore (March 31, 2023 - ₹ 11.33 crore) being accumulated depreciation thereon.
ii) ₹ 19.92 crore (March 31, 2023 - ₹ 19.92 crore) being cost of roads constructed by the Group, the ownership of which vests with the government / local authorities and ₹ 17.68 crore (March 31, 2023 - ₹ 17.52 crore) being accumulated depreciation thereon.
iii) Buildings include cost of shares ₹ 10,550 (March 31, 2023 - ₹ 10,550) in various Co-operative Housing Societies residential flats.
- b) ₹ 74.21 crore (March 31, 2023 - ₹ 74.21 crore) being cost of power lines incurred by the Group, the ownership of which vests with the state electricity boards and ₹ 18.72 crore (March 31, 2023 - ₹ 16.38 crore) being accumulated depreciation thereon.
- c) Cost incurred by the Group, the ownership of which vests with the state maritime boards.
- d) Depreciation charge for the year include ₹ 0.27 Crore (March 31, 2023 - ₹ 0.55 crore) capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 8)
- e) Details of immovable properties whose title deeds are not held in the name of the Company:

Asset category	Title Deeds held in the name of	Property held since	Reason for not being transferred in the name of Company/Group	Gross carrying value as on	
				March 31, 2024	March 31, 2023
Freehold non-mining land	Ambuja Cements Rajasthan Limited	August 08, 2013	The title deeds are in the name of erstwhile Ambuja Cements Rajasthan Limited which was merged with the Company	0.01	0.01
Freehold non-mining land	Chemical Limes Mundwa Private Limited	October 20, 2010	The title deeds are in the name of subsidiary company	1.57	1.29
Freehold non-mining land	Dirk MP India Private Limited	December 28, 2022	The title deeds are in the name of Dirk India Private Limited	0.62	0.62
Freehold non-mining land	Dirk India Private Limited	December 28, 2022	which was merged with the Company (Refer Note 67)	0.11	0.11
Building and Roads	Dirk India Private Limited	December 28, 2022		8.52	8.52
Freehold mining land	Karnataka Industrial Area Development Board	June 30, 2015	ACC Limited, the Subsidiary Company is in the process of obtaining the title deeds	-	131.53
Building	Supertech Realtors Private Limited	March 01, 2021	ACC Limited, the Subsidiary Company is in the process of obtaining the title deeds	4.45	4.45
Freehold non-mining land	Title deed not available with the Subsidiary Company, ACC Limited			3.59	3.59
Building	Title deed not available with the Subsidiary Company, ACC Limited			16.83	16.83

- f) In an earlier years, considering lower profitability due to higher input cost, ACC Limited had recognised impairment loss (including Capital work-in-progress) for its cement manufacturing facility at Madukkarai. There is no change on re-assessment in the current year.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

- g) Capital work in progress as at March 31, 2024 is ₹ 2,658.45 crore (March 31, 2023 ₹ 2,525.87 crore) comprises of various projects and expansions spread over all units.
- i) Ageing schedule of capital-work-in progress (CWIP):

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	2,372.25	202.33	56.45	27.42	2,658.45
Projects temporarily suspended	-	-	-	-	-
Total	2,372.25	202.33	56.45	27.42	2,658.45
As at March 31, 2023					
Projects in progress	1,381.43	896.66	63.98	181.19	2,523.26
Projects temporarily suspended	0.35	-	0.15	2.11	2.61
Total	1,381.78	896.66	64.13	183.30	2,525.87

- ii) Movement in capital work in progress

Particulars	₹ in Crore	
	Amount	
Opening balance as on January 01, 2022	2,167.73	
Add - Additions during the year	3,111.37	
Less - Capitalized during the year	(2,753.23)	
Closing balance as on March 31, 2023	2,525.87	
Add - Additions during the year	3,825.53	
Additions on account of acquisition of subsidiaries (Refer Note 68)	45.47	
Less - Capitalized during the year	(3,738.42)	
Closing balance as on March 31, 2024	2,658.45	

- iii) Expected completion schedule of Capital work-in-progress where cost or time overrun has exceeded the original plan

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024*					
Projects in progress	-	-	-	-	-
As at March 31, 2023					
Projects in progress					
Greenfield project at Ametha	1,297.64	-	-	-	1,297.64

*The Group does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

- h) On transition to Ind AS in earlier year, the Group 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 equipment.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	Additions on acquisition of subsidiaries		Accumulated amortisation		Net carrying value	
	As at April 01, 2023	As at April 01, 2023	As at April 01, 2023	As at April 01, 2023	As at April 01, 2023	As at April 01, 2023
Mining Rights	322.50	28.78	3,163.54	57.82	24.04	81.78
Computer software	16.89	57.88	74.91	8.33	12.51	20.78
Water drawing rights	0.33	-	0.33	0.17	0.02	0.19
Water	0.33	-	0.33	0.17	0.02	0.14
Dealer Network	-	-	156.10	-	-	-
Sponsorship rights	96.90	-	96.90	6.00	16.30	22.30
Long term	-	-	83.60	-	1.27	3.55
State	-	-	9.20	-	0.52	0.52
Incentive rights	-	-	-	-	-	-
Total	436.62	86.66	3,061.36	0.06	3,584.58	72.32

Particulars	Gross carrying value		Accumulated amortisation		Net carrying value	
	As at January 01, 2022	As at January 01, 2022	As at January 01, 2022	As at January 01, 2022	As at January 01, 2022	As at January 01, 2022
Mining rights	262.30	60.20	322.50	42.55	15.27	57.82
Water drawing rights	0.33	-	0.33	0.15	0.02	-
Computer software	9.09	8.13	16.89	4.91	3.46	0.04
Sponsorship rights	-	96.90	96.90	-	6.00	-
Total	271.72	165.23	436.62	47.61	24.75	0.04

On transition to Ind AS in earlier years, the Group had elected to continue with the carrying value of all other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of other intangible assets.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 8 - Capitalisation of expenditure

The Group has capitalised following expenses of revenue nature to the cost of Property, Plant and Equipment/ Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year included in capital work-in-progress	49.57	59.29
Add: Expenditure during construction for projects	-	-
Employee benefits expenses (Refer Note (a) below)	44.97	26.31
Depreciation and amortisation expense (Refer Note 4 (d))	0.54	0.55
Power & Fuel (Refer Note (b) below)	0.77	-
Other expenses (Refer Note (b) below)	14.72	7.82
	110.57	93.97
Less: Capitalised during the year (Refer Note (c) below)	79.45	44.40
Balance at the end of the year included in capital work-in-progress	31.12	49.57

Notes:

- Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.
- Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- During the year, ACC Limited has commenced commercial production of Clinker with capacity of 3.3 million ton per annum and commercial production of Cement with capacity of 1 million ton per annum at its integrated Cement plant in Madhya Pradesh.

Note 9 - Investment in associates and joint ventures

Particulars	As at March 31, 2024		As at March 31, 2023	
	Face Value (in ₹)	No of shares	Face Value (in ₹)	No of shares
A) Investments in associates, Unquoted, in fully paid equity shares				
Alcon Cement Company Private Limited	10	4,08,001	19.90	4,08,001
Add: Share of profit		1.23		1.90
Less: Dividend received		(1.18)		(0.55)
		19.95		19.90
Asian Concretes and Cements Private Limited (Refer Note 68)	10	-	81,00,000	102.17
Add: Share of profit (Refer Note 68)		-		9.07
		-		111.24
Total A		19.95		131.14

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	Face Value (in ₹)	As at March 31, 2024		As at March 31, 2023	
		No of shares	₹ in Crore	No of shares	₹ in Crore
B) Investments in joint ventures, Unquoted, in fully paid equity shares					
Aakaash Manufacturing Company Private Limited	10	4,401	16.42	4,401	13.38
Add: Share of profit			1.93		4.79
Less: Dividend received			(2.35)		(1.75)
			16.00		16.42
Counto Microfine Products Private Limited	10	76,44,045	38.49	76,44,045	36.41
Add: Share of profit			10.32		12.17
Less: Dividend received			(22.50)		(10.09)
			26.31		38.49
Total B			42.31		54.91
Total (A + B)			62.26		186.05

Note 10 - Non-current investments

484

Particulars	Face value (in ₹)	As at March 31, 2024		As at March 31, 2023	
		No of shares / bonds	₹ in Crore	No of shares / bonds	₹ in Crore
A) Investments carried at amortised cost securities					
Unquoted, In Government and trust securities			0		0
National savings certificate ₹ 36,500 (March 31, 2023 - ₹ 36,500), deposited with government department as security. (Refer Note (a) below)					
Unquoted, In Public sector bonds					
5.13% taxable redeemable bonds	10,00,000	37	3.70	37	3.70
Himachal Pradesh Infrastructure Development Bonds (Refer Note (f) below)					
			3.70		3.70
B) Investments carried at fair value through profit and loss					
Unquoted, In fully paid equity shares					
Kanoria Sugar & General Manufacturing Company Limited (Refer Note (a) below)	10	4	-	4	-
Gujarat Composites Limited (Refer Note (a) below)	10	60	-	60	-
Rohtas Industries Limited (Refer Note (a) below)	10	220	-	220	-
The Jaipur Udyog Limited (Refer Note (a) below)	10	120	-	120	-

466

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	Face value (in ₹)	As at March 31, 2024		As at March 31, 2023	
		No of shares / bonds	₹ in Crore	No of shares / bonds	₹ in Crore
Digvijay Finlease Limited (Refer Note (a) below)	10	90	-	90	-
The Travancore Cement Company Limited (Refer Note (a) below)	10	100	-	100	-
Ashoka Cement Limited (Refer Note (a) below)	10	50	-	50	-
The Sone Valley Portland Cement Company Limited (Refer Note (a) below)	5	100	-	100	-
Gujarat Goldcoin Ceramics Limited (Refer Note (b) below)	10	10,00,000	1.00	10,00,000	1.00
Less: Diminution on fair valuation of investment			(1.00)		(1.00)
Avaada MHBuldhana Private Limited (Refer Note (c) below)	10	7,87,500	0.79	7,87,500	0.79
Solbridge Energy Private Limited (Refer Note (d) below)	10	1,10,99,594	14.11	1,10,99,594	14.11
Amplus Green Power Private Limited (Refer Note (e) below)	10	51,57,184	9.00	51,57,184	9.00
Total			23.90		23.90
Total (Note 9+ Note 10)			27.60		27.60
Aggregate carrying value of unquoted investments			89.86		213.65
Aggregate value of impairment in investments			1.00		1.00

Notes:

- Denotes amount less than ₹ 50,000.
- This Company is under liquidation and the Group has fully provided for the investment value.
- The Group has subscribed 787,500 equity shares in Avaada MHBuldhana Private Limited (Avaada) representing 0.90% holding for a total consideration of ₹ 0.79 crore. Avaada has set up a solar power plant in the State of Maharashtra of which the Holding Company's Panvel plant would be one of the consumer.
- The Group has subscribed 11,099,594 equity shares in Solbridge Energy Private Limited (Solbridge) representing 26.37% holding for a total consideration of ₹ 14.11 crore. Solbridge has set up a solar power plant in the State of Chhattisgarh of which the Holding Company's Bhatapara plant and ACC Limited's Jamul would be one of the consumer.
- The Group has subscribed 5,157,184 equity shares, in Amplus Green Power Private Limited (AGPPL) representing 11.25% holding for a total consideration of ₹ 9.00 crore. AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Holding Company's Dadri plant and ACC Limited's Tikaria would be one of the consumer.
- Investment in 5.13% Himachal Pradesh Infrastructure Development Board Bonds has been made as Security Deposit for ongoing litigation with Excise and Taxation Department, Himachal Pradesh.

467

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 11 - Group information

The consolidated financial statements comprise the financial statements of the members of the Group as under:

Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interests (effective holding)	
				As at March 31, 2024	As at March 31, 2023
1	Direct and Indirect Subsidiaries				
	M.G.T. Cements Private Limited	Cement and cement related products	India	100.00%	100.00%
	Chemical Limes Mundwa Private Limited	Cement and cement related products	India	100.00%	100.00%
	ACC Limited	Cement and cement related products	India	50.05%	50.05%
	OneIndia BSC Private Limited	Shared Services	India	75.03%	75.03%
	Ambuja Shipping Services Limited	Shipping Services	India	100.00%	100.00%
	Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	Cement and cement related products	India	100.00%	100.00%
	Sanghi Industries Limited (Refer note 68)	Cement and cement related products	India	60.44%	-
	LOTIS IFSC Private Limited (Refer Note (b) below)	Aircraft Leasing Services	India	100.00%	-
	Ambuja Concrete North Private Limited (Refer Note (b) below)	Cement and cement related products	India	100.00%	-
2	Ambuja Concrete West Private Limited (Refer Note (b) below)	Cement and cement related products	India	100.00%	-
	Subsidiaries of ACC Limited				
	Bulk Cement Corporation (India) Limited (BCCI)	Cement and cement related products	India	47.37%	47.37%
	ACC Mineral Resources Limited	Cement and cement related products	India	50.05%	50.05%
	Lucky Minmat Limited (Refer Note 65 (c))	Cement and cement related products	India	50.05%	50.05%
	Singhania Minerals Private Limited	Cement and cement related products	India	50.05%	50.05%
	ACC Concrete South Limited (Refer Note (b) below)	Cement and cement related products	India	50.05%	-
	ACC Concrete West Limited (Refer Note (b) below)	Cement and cement related products	India	50.05%	-
	Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note 68)	Cement and cement related products	India	50.05%	-
	Asian Fine Cements Private Limited (w.e.f January 8, 2024)	Cement and cement related products	India	50.05%	-
3	Associates of ACC Limited				
	Alcon Cement Company Private Limited	Cement and cement related products	India	20.02%	20.02%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 12 - Non-current loans

Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding)	
				As at March 31, 2024	As at March 31, 2023
	Asian Concretes and Cements Private Limited (upto January 7, 2024)	Cement and cement related products	India	22.52%	22.52%
4 Joint Venture					
	Counto Microfine Products Private Limited	Cement and cement related products	India	50.00%	50.00%
5 Joint Venture of ACC Limited					
	Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	20.02%	20.02%
6 Joint Operation					
	Wardha Vaalley Coal Field Private Limited	Cement and cement related products	India	27.27%	27.27%
7 Joint Operations of ACC Limited					
	MP AMRL (Semaria) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%
	MP AMRL (Bicharpur) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%
	MP AMRL (Marki Barka) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%
	MP AMRL (Morga) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%

Notes:

- The financial statements of the above companies are drawn upto the same reporting date as that of the Group.
- These subsidiaries have been incorporated in the current year.

Note 12 - Non-current loans

Particulars	As at		As at March 31, 2023	₹ in Crore
	March 31, 2024			
Considered good - unsecured				
Loans to employees		3.65		5.88
Other loans (including given to joint venture companies)		7.91		4.01
		11.56		9.89
Unsecured loans which have significant increase in credit risk				
Other loans (including given to joint venture companies)		28.17		28.15
Less: Allowance for expected credit loss		28.15		28.15
		0.02		-
Total		11.58		9.89

Note:

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 56.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 13 - Other non-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposit	319.14	272.81
Government grant receivable (Net)	786.54	1,028.78
Bank deposit with remaining maturity of more than 12 months (Refer note (a) below)	41.83	1,798.98
Margin money deposit with more than 12 months maturity (Refer Note (b) below)	14.73	27.90
Others (includes interest accrued on bank and margin money deposits)	5.15	5.25
Total	1,167.39	3,133.72

Notes:

- a) Include Bank deposits of Nil (March 31, 2023 - ₹ 33.82 crore) given as security to regulatory authorities.
b) Margin money deposit is against bank guarantees given to government authorities.

Note 14 - Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Capital advances (Refer Note (i) below)	1,412.33	480.97
Payment under long term supply arrangement (Refer Note (ii) below)	925.00	925.00
Deposit against government dues / liabilities	451.06	447.88
Advances recoverable other than in cash	29.52	28.12
Other claims receivable from Government	10.46	27.42
	2,828.37	1,909.39
Unsecured, considered doubtful		
Capital advances	20.05	7.63
Other claim receivable from Government	36.16	40.37
Deposit against government dues / liabilities	3.33	3.33
	59.54	51.33
Less: Allowance for expected credit loss	45.31	51.33
	14.23	-
Total	2,842.60	1,909.39

Notes:

- (i) During the previous year, the Holding Company had initiated capex plan to enhance its capacity through greenfield and brownfield expansions and had given milestone payment to the EPC contractor. The Holding Company had reassessed its strategy for capex program and accordingly had foreclosed the EPC Contract and recovered its advance of ₹ 1,815.00 Crores (net of GST) without penalty in the previous year.
- (ii) During the previous year, the Holding Company had made payments to Mundra Petrochem Limited (MPL) (a wholly owned subsidiary of Adani Enterprise Limited, a related party) for securing rights for raw material / fuel under a long-term supply arrangement, amounting to ₹ 925.00 crores on an exclusive basis for its cement manufacturing unit at Mundra, which is expected to commission in Financial Year 2025-26. MPL is in the process to set up integrated coal to polyvinyl chloride unit and currently expecting to commission its plant around the same time. The Holding Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprise Limited. The said amounts will be reclassified to contract based intangible asset once requisite activities to perform the contract are concluded by the counter party. The Holding Company has performed an internal assessment of the recoverability of the said amounts and believes that the amount is fully recoverable.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 15 - Inventories

At lower of cost and net realisable value

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials (including in transit - ₹ 13.56 crore; March 31, 2023 - ₹ 6.70 crore)	324.98	351.27
Work-in-progress	798.78	765.19
Finished goods	237.22	302.48
Captive coal	148.19	124.42
Stock in trade	54.58	56.93
Stores & spares (including in transit - ₹ 47.41 crore; March 31, 2023 - ₹ 13.09 crore)	625.28	565.31
Coal and fuel (including in transit - ₹ 32.40 crore; March 31, 2023 - ₹ 111.29 crore)	1,335.58	1,035.24
Packing materials	83.52	71.50
Others	0.42	0.45
Total	3,608.55	3,272.79

Note:

The Group follows suitable provisioning norms for writing down the value of inventories towards slow moving, non-moving and surplus inventory. Reversal on such provision amounts to ₹ 4.49 crore (March 31, 2023 - ₹ 4.43 crore). Provision for slow and non moving stores and spares as at March 31, 2024 is ₹ 236.71 crore (March 31, 2023 - ₹ 241.20 crore).

Note 16 - Current - Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments measured at Fair value through Profit or Loss		
Quoted		
Investment in Government Securities	758.69	-
Total	758.69	-
Aggregate Carrying Value of Quoted Investments	758.69	-
Aggregate Market Value of Quoted Investments	758.69	-

Note 17 - Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	435.04	366.73
Unsecured, considered good	778.10	787.63
Unsecured, Receivables which have significant increase in credit risk	85.10	75.39
	1,298.24	1,229.75
Less: Allowance for expected credit loss (Refer note 58)	85.10	75.39
Total	1,213.14	1,154.36

Notes:

- a) Trade receivables ageing schedule is as given below:

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Balance as at March 31, 2024

Sr	Particulars	Outstanding for					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,172.22	12.30	5.43	7.17	16.02	1,213.14
2	Undisputed Trade receivables which have significant increase in credit risk	1.50	16.88	26.50	10.25	29.97	85.10
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(1.50)	(16.88)	(26.50)	(10.25)	(29.97)	(85.10)
Total		1,172.22	12.30	5.43	7.17	16.02	1,213.14

Balance as at March 31, 2023

Sr	Particulars	Outstanding for					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,137.24	11.92	0.28	0.04	4.88	1,154.36
2	Undisputed Trade receivables which have significant increase in credit risk	2.48	19.39	15.62	7.05	30.85	75.39
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(2.48)	(19.39)	(15.62)	(7.05)	(30.85)	(75.39)
Total		1,137.24	11.92	0.28	0.04	4.88	1,154.36

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

- b) For terms and conditions with related parties, refer note 56.
c) The Group does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

- d) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 56.

Note 18 - Cash and cash equivalents

Particulars	As at		As at
	March 31, 2024	March 31, 2023	
Balances with banks			
In current accounts	640.17		229.29
Deposit with original maturity of less than three months	124.45		84.36
	764.62		313.65
Post office saving accounts	0.01		0.01
	0.01		0.01
Investments in liquid mutual funds measured at FVTPL (Unquoted and Fully paid)	2,242.47		230.21
Total	3,007.10		543.87

Note 19 - Bank balances other than cash and cash equivalents

Particulars	As at		As at
	March 31, 2024	March 31, 2023	
Earmarked balances with banks (Refer Note (a) below)	49.37		52.29
Fixed deposit with banks (original maturity more than 3 months and upto 12 months) (Refer Note (b) below)	8,012.40		2,364.88
Total	8,061.77		2,417.17

Notes:

- a) These balances represent unpaid dividend liabilities of the Company and unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (merged with the Company) not available for use by the Company.
b) Including bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹ 293.36 crore including interest (March 31, 2023 - ₹ 269.59 crore), (Refer Note 50(b)(i)), other deposits amounting ₹ 569.82 crore (March 31, 2023 - ₹ 119 crore) given as security against bank guarantees and Nil (March 31, 2023 - ₹ 11.00 crore) given as security to regulatory authorities.

Note 20 - Current loans

Particulars	As at		As at
	March 31, 2024	March 31, 2023	
Unsecured, considered good			
Loans to employees	6.24		8.61
Total	6.24		8.61

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 56.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 21 - Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	50.74	114.01
Incentives receivable under government incentive schemes	891.16	469.46
Interest accrued on bank deposit; certificate of deposits and others	138.22	69.30
Interest accrued on investment	-	28.12
Deposits with banks with original maturity of more than 12 months (Refer Note (a) below)	4,193.60	7,124.29
Other receivables	441.28	96.40
	5,715.00	7,901.58
Unsecured which have significant increase in credit risk		
Other receivables	34.95	17.23
Less: Allowance for expected credit loss	34.95	17.23
	-	-
Total	5,715.00	7,901.58

Notes:

a) Deposits amounting ₹ 158.21 crore (March 31, 2023 Nil) given as security against bank guarantees and of ₹ 43.03 crore (March 31, 2023 ₹ 8.94 crore) given as security to regulatory authorities.

b) Refer Note 58 (B) for information about credit risk of other financial assets.

Note 22 - Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Considered Good - Unsecured, unless otherwise stated		
Advances to suppliers (Refer note (a) below)	1,357.09	2,450.10
Balances with statutory / government authorities	888.22	1,384.29
Prepaid expenses	97.94	75.05
Gratuity net assets (funded) (Refer Note 54)	64.81	11.39
Others	5.53	28.03
	2,413.59	3,948.86
Unsecured, which have significant increase in credit risk		
Other receivables	64.03	17.88
Less: Allowance for expected credit loss	17.88	17.88
	46.15	-
Total	2,459.74	3,948.86

Note:

a) Include Nil (March 31, 2023 - ₹ 1,407 Crore) to a coal trader for supply of fuel under long term supply agreement at the lower of prevailing market price or the contracted price.

474

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 23 - Non-current assets classified as held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and equipment (Refer Note (a) and (b) below)	1.34	1.28
Building (Refer Note (a) and (b) below)	0.85	0.85
Freehold Non-Mining Land and Building (Including other assets)	19.74	-
Total	21.93	2.13

Notes:

a) The Group intends to dispose off plant and equipment, freehold non-mining Land and building in the next 12 months which it no longer intends to utilise. A selection of potential buyers is underway.

b) During the year, the Group sold a flat for Nil (Previous year - ₹ 9.78 crore) having Book Value Nil (Previous year - ₹ 0.20 crore) which was classified as held for sale. The resultant gain of Nil (Previous year - ₹ 9.58 Crore) has been disclosed in the Consolidated Statement of Profit and Loss under the head Other Income.

Note 24 - Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
40,017,500,000 (March 31, 2023 - 40,017,500,000) equity shares of ₹ 2 each	8,003.50	8,003.50
150,000,000 (March 31, 2023 - 150,000,000) Preference shares of ₹ 10 each	150.00	150.00
Total	8,153.50	8,153.50
Issued		
2,198,002,507 (March 31, 2023 - 1,985,971,749) equity shares of ₹ 2 each fully paid-up	439.60	397.19
Subscribed and paid-up		
2,197,675,987 (March 31, 2023 - 1,985,645,229) equity shares of ₹ 2 each fully paid-up	439.54	397.13

Notes:

a) Reconciliation of equity shares outstanding

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
At the beginning of the year	1,98,56,45,229	1,98,56,45,229
Changes during the year	21,20,30,758	42.41
At the end of the year	2,19,76,75,987	1,98,56,45,229
	439.54	397.13

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is entitled to one vote per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

475

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

c) Equity shares held by holding company / ultimate holding company and / or their subsidiaries

Particulars	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Holderind Investments Limited, Mauritius (Holding company)				
1,253,156,361 (March 31, 2023 - 1,253,156,361) Equity shares of ₹ 2 each fully paid-up	250.63		250.63	250.63
Endeavour Trade and Investment Limited (Holding company of Holderind Investments Limited, Mauritius)*				
702,442 (March 31, 2023 - 702,442) Equity shares of ₹ 2 each fully paid-up	0.14		0.14	0.14
Harmonia Trade and Investment Limited (Promoter group entity)				
212,030,758 (March 31, 2023 - Nil) Equity shares of ₹ 2 each fully paid-up	42.41			-

*On September 15, 2022, Endeavour Trade and Investment Limited (an entity of Adani family) has acquired 100% shareholding in Holderind Investments Limited (Holding Company) from Holderfin BV (an entity of the Holcim Group).

d) Details of equity shares held by shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Holderind Investments Limited, Mauritius	1,25,31,56,361	57.02%	1,25,31,56,361		1,25,31,56,361	63.11%
Life Insurance Corporation of India	12,14,42,832	5.53%	12,48,97,263			6.29%
Harmonia Trade and Investment Limited (Promoter group entity)	21,20,30,758	9.65%	-		-	-

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares.

e) Details of shares held by promoters

Particulars	Number of shares at the March 31, 2023	Number of shares at the March 31, 2024		% of total share	% of change during the year
		Change during the year	March 31, 2024		
Holderind Investments Limited, Mauritius	1,25,31,56,361	-	1,25,31,56,361	57.02%	0.00%
Endeavour Trade and Investment Limited	702,442	-	7,02,442	0.03%	0.00%
Harmonia Trade and Investment Limited (Promoter group entity)	-	21,20,30,758	21,20,30,758	9.65%	100.00%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

f) Outstanding tradable warrants and right shares

Particulars	Number of shares at the December 31, 2021	Change during the year	Number of shares at the March 31, 2023	% of total share	% of change during the year
Holderind Investments Limited, Mauritius	1,25,31,56,361	-	1,25,31,56,361	63.11%	0.00%
Endeavour Trade and Investment Limited	-	7,02,442	7,02,442	0.04%	100.00%

Outstanding tradable warrants and right shares are kept in abeyance exercisable into 186,690 (March 31, 2023 - 186,690) and 139,830 (March 31, 2023 - 139,830) equity shares of ₹ 2 each fully paid-up respectively.

Note 25 - Capital management

- The Group's objectives when managing capital are to maximise shareholders' value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements 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 Holding Company reviews the capital structure of the Group on regular basis to optimise cost of capital. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.
- The Group generally meets its capital requirement through internal accruals. The borrowings as appearing in the Notes 28 and 36 represents interest free loan from state government considered as government grant. The Group is not subject to any externally imposed capital requirements.

Particulars	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total debt (including current maturities of borrowings) (Refer Notes 28 and 36)			36.78	47.71
Less: Cash and cash equivalents (Refer Note 18)			3,007.10	543.87
Net debt			(2,970.31)	(496.16)
Total equity (Refer Notes 24, 27 and 69)			50,845.90	38,756.55
Net Debt to Equity			NA	NA

Note 26 - Dividend distribution made and proposed

Particulars	For the year ended		For the fifteen months ended	
	March 31, 2024		March 31, 2023	
A) Dividend paid on equity shares				
Final dividend for the year ended March 31, 2023 ₹ 2.50 per share (December 31, 2021 - ₹ 6.30 per share)		496.41		1,250.96
Total		496.41		1,250.96

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

B) Dividend proposed on equity shares

Final dividend proposed for the year ended March 31, 2024 ₹ 2.00 per share (March 31, 2023 - ₹ 2.50 per share)

Notes:

- a) Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.
- b) The dividends proposed by the subsidiaries, associates and joint ventures for the year ended March 31, 2024 is as given below:-

Name of the Company	Subsidiary/Associate/Joint venture	Proposed dividend per share
ACC Limited	Subsidiary	₹ 7.5 per share

Note 27 - Other equity

(Refer the Consolidated Statement of Changes in Equity for movement in other equity balances)

Particulars	₹ In Crore	
	As at March 31, 2024	As at March 31, 2023
a) Capital reserve	130.71	130.71
b) Securities premium	21,310.09	12,471.16
c) General reserve	5,814.49	5,814.49
d) Capital redemption reserve	9.93	9.93
e) Capital Subsidies	5.02	5.02
f) Capital contribution from erstwhile parent	7.68	7.68
g) Tonnage tax reserve	40.24	4.35
h) Retained earnings	10,917.71	7,857.70
Total	38,235.87	26,301.04

Nature and purpose of each reserve:

a) Capital reserve

This reserve has been transferred to the Group in the course of business combinations and can be utilized in accordance with the provisions of the Companies Act, 2013.

b) Securities premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

c) General reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

d) Capital redemption reserve

Capital redemption reserve was created by transferring from retained earnings. In the year ended June 30, 2005, part of the amount was used for issue of bonus shares. The balance will be utilised in accordance with the provisions of the Companies Act, 2013.

e) Capital Subsidies

These are capital subsidies received from the government and various authorities.

f) Capital contribution from erstwhile parent

Capital contribution from erstwhile parent represents the fair value of the employee performance share plan. These shares are granted by erstwhile parent company "Holcim Limited" to the employees of the Group in earlier years.

g) Tonnage tax reserve

Tonnage tax reserve represents 20% of the book profit derived from shipping operations.

h) Retained earnings

Retained earnings are the profits that Group has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Consolidated Statement of Profit and Loss.

Note 28 - Non-current borrowings

Particulars	₹ In Crore	
	As at March 31, 2024	As at March 31, 2023
Secured		
Interest free loan from State Government (Refer Notes below)	18.91	34.22
Total	18.91	34.22

Notes:

- a) Represents interest free loan from State Government granted under State investment promotion scheme. This is secured by bank guarantees (majorly backed by pledge of bank fixed deposits). Each loan repayable in single instalment, starting from August 2022 to January 2027 of varying amounts ranging from ₹ 3.59 crore to ₹ 13.40 crore.
- b) The borrowings do not carry any debt covenants and the Group has not defaulted on any repayment of borrowings and interest during the year.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 29 - Lease liabilities

Particulars	₹ In Crore	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 55)	499.05	414.50
Total	499.05	414.50

Note 30 - Non-current provisions

Particulars	₹ In Crore	
	As at March 31, 2024	As at March 31, 2023
Provision for gratuity and other staff benefit schemes (Refer Note 54)	146.11	157.03
Long service award and other benefit plans	3.09	4.39
Provision for mines reclamation expenses (Refer Note (a) below)	106.77	103.46
Total	255.97	264.88

Note:

- a) Mines reclamation expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenses. Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:

491

Particulars	₹ In Crore	
	As at March 31, 2024	As at March 31, 2023
Opening balance	103.46	97.84
Add: Provision reversed during the year (net)	(5.69)	(1.10)
	97.77	96.74
Add: Unwinding of interest	7.44	7.19
Less: Provision utilized during the year	0.52	0.47
Add: Pursuant to the acquisition of subsidiary (Refer Note 68)	2.08	-
Closing Balance	106.77	103.46

480

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 31 - Deferred tax liabilities (net)

The major components of deferred tax liabilities / assets on account of timing differences are as follows:

Particulars	₹ In Crore			
	As at April 1, 2023	On Acquisition of Subsidiaries (Refer note 68)	Charge / (Credit) to the Consolidated Statement of Profit and Loss Refer Note (c) below	Charge / (Credit) to Other Comprehensive Income As at March 31, 2024
Deferred tax liabilities, on account of				
Difference between book base and tax base of property, plant and equipment	1,120.86	1,108.60	164.56	-
Undistributed profits of subsidiaries, joint venture and associates	56.48	-	(56.48)	-
	1,177.34	1,108.60	108.08	2,394.02
Deferred tax assets, on account of				
Expenses allowed for tax purposes in the following years on payment basis	113.41	-	30.91	-
Interest provided under section 244 (A) of Income Tax Act, 1961	121.28	-	1.78	-
Unabsorbed depreciation and Business Losses	-	336.03	-	-
Other temporary differences	242.28	25.64	20.68	(10.15)
	476.97	361.67	53.37	(10.15)
Deferred tax liabilities / (Deferred tax assets) (net)	700.37	746.93	54.71	1,512.16

481

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	As at January 01, 2022	Charge / (Credit) to the Consolidated Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2023
Deferred tax liabilities, on account of				
Difference between book base and tax base of property, plant and equipment	1,057.45	63.41	-	1,120.86
Undistributed profits of subsidiaries, joint venture and associates	164.64	(108.16)	-	56.48
	1,222.09	(44.75)	-	1,177.34
Deferred tax assets, on account of				
Expenses allowed for tax purposes in the following years on payment basis	122.12	(8.71)	-	113.41
Interest provided under section 244 (A) of Income Tax Act, 1961	99.07	22.21	-	121.28
Other temporary differences	244.71	7.24	(9.67)	242.28
	465.90	20.74	(9.67)	476.97
Deferred tax liabilities / (Deferred tax assets) (net)	756.19	(65.49)	9.67	700.37

482

Notes:

The Group has not recognised deferred tax liability on undistributed earnings in subsidiaries to the extent of ₹ 15,530.09 crore (March 31, 2023 - ₹ 13,017.19 crore) considering its ability to control the timing of the reversal of temporary differences associated with such undistributed earnings and it is probable that such differences will not reverse in the foreseeable future.

b) The Group has long term capital losses and business losses including unabsorbed depreciation of ₹ 5.56 crore (March 31, 2023 - ₹ 5.56 crore) for which no deferred tax assets have been recognised. These losses will expire between financial years 2023-24 to 2029-30.

c) Deferred tax charge / (credit) to the Consolidated Statement of Profit and Loss includes amount relating to earlier years, credit of ₹ 114.68 Crore (March 31, 2023 - Nil)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 32 - Income Tax

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under

a) Tax Expense reported in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Current tax (net)		
Current tax charges	1,260.11	918.44
Adjustment in respect of Tax Expense relating to earlier years	(152.21)	(149.79)
	1,107.90	768.65
Deferred tax		
Relating to origination and reversal of temporary differences	159.39	(63.54)
Adjustment in respect of Tax Expense relating to earlier years	(114.68)	-
	54.71	(63.54)
Total Tax Expense	1,162.61	705.11

b) Reconciliation of tax expense and the profit multiplied by income tax rate

Particulars	For the year ended March 31, 2024	In %	For the fifteen months ended March 31, 2023	In %
Profit before share of profit of associates and joint ventures and tax expenses	5,877.72		3,701.47	
Tax expenses at statutory income tax rate	1,479.31	25.17%	931.59	25.17%
Effect of dividend received	(30.67)	(0.52%)	(0.58)	(0.02%)
Effect of non deductible expenses	22.03	0.37%	54.18	1.46%
Reversal of deferred tax on Undistributed profit of associates and joint ventures	(56.48)	(0.96%)	(113.85)	(3.08%)
Others	15.31	0.26%	(16.44)	(0.43%)
Tax expenses at the effective income tax rate	1,429.50	24.32%	854.90	23.10%
Adjustment in respect of Tax Expense relating to earlier years (Refer note (b) below)	(266.89)	(4.54%)	(149.79)	(4.05%)
Tax expense reported in the Consolidated Statement Profit and Loss	1,162.61	19.78%	705.11	19.05%

Notes:

a) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2024 and March 31, 2023.

b) (i) During the year ended March 31, 2024, ACC Limited, Subsidiary Company has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and accordingly reversed the tax provision of ₹ 257.21 Crore which is recognized in tax expense.

(ii) In previous year the Group has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of ₹ 149.79 crore and interest of ₹ 30.67 crore (recognized in Other Income).

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 33 - Other non current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Rebate to customers	-	37.27
Total	-	37.27

Note 34 - Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro and small enterprises	717.42	51.22
Total outstanding dues of creditors other than micro and small enterprises	2,391.33	2,722.69
Total	3,108.75	2,773.91

Notes:

- a) For balance with related parties, refer note 56
b) Ageing schedule:

(i) Balance as at March 31, 2024

Sr	Particulars	Not Due (including Accrued expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - Micro and Small Enterprises	253.84	455.53	8.05	-	-	717.42
2	Undisputed - Other than Micro and Small Enterprises	1,874.56	490.26	14.94	-	11.57	2,391.33
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		2,128.40	945.79	22.99	-	11.57	3,108.75

(ii) Balance as at March 31, 2023

Sr	Particulars	Not Due (including Accrued expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - Micro and Small Enterprises	-	51.16	-	-	0.06	51.22
2	Undisputed - Other than Micro and Small Enterprises	305.69	2,344.73	57.57	14.70	-	2,722.69
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		305.69	2,395.89	57.57	14.70	0.06	2,773.91

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 35 - Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current portion of lease liabilities (Refer Note 55)	163.18	60.52
Total	163.18	60.52

Note 36 - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of borrowings (Refer Note 28)	17.87	13.49
Total	17.87	13.49

Note 37 - Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities at amortised cost		
Security deposit from dealers	1,241.64	1,206.35
Payable towards purchase of Property, Plant and Equipment and Intangible Assets	1,019.74	633.78
Unpaid dividends (Refer Note below)	46.88	49.80
Unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile ACRL	2.49	2.49
Others (includes interest on security deposits)	75.88	227.93
Financial Liabilities at fair value (Refer Note 58)		
Foreign currency forward contract	2.89	0.78
Total	2,389.52	2,121.13

Note:

Investor Education and Protection Fund (IEPF) outstanding aggregating of ₹ 7.87 Crore (March 31, 2023 - ₹ 5.46 Crore) is pending to be transferred to the 'IEPF' on account of disputes and legal cases.

Note 38 - Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liability (Refer Note (a) below)		
Advance from customers	526.64	278.27
Other liabilities		
Statutory dues	795.42	1,461.45
Rebates to customers	960.82	1,173.00
Other payables (including interest on income tax)	1,468.77	1,819.98
Total	3,751.65	4,732.70

Note:

a) The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 39 - Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity and staff benefit schemes (Refer Note 54)	8.52	8.55
Long service award and other benefit plans	0.71	0.67
Provision for compensated absences (Refer Note 54)	33.74	5.42
Total	42.97	14.64

Note 40 - Revenue from operations

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Revenue from contracts with customers		
Sale of manufactured products	30,583.54	37,132.64
Sale of traded products	1,911.84	1,253.00
Income from services rendered	34.41	12.37
32,529.79	38,398.01	
Other operating revenues		
Provisions no longer required written back	73.74	46.84
Sale of scrap	93.65	158.53
Government Grants (Refer Note (e) below)	351.71	221.86
Miscellaneous income (includes insurance claims and others)	110.75	111.79
Total	33,159.64	38,937.03

Notes:

- a) Reconciliation of revenue as per contract price and as recognised in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Revenue as per contract price	36,658.11	43,518.17
Less: Discounts and incentives	4,128.32	5,120.16
Revenue from contracts with customers	32,529.79	38,398.01

- b) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	1,213.14	1,154.36
Contract Liabilities	526.64	278.27

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/ delivery. The Group does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at March 31, 2024 or March 31, 2023. Applying the practical expedient as given in Ind AS 115, the Group 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 59 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".

- e) Accrued for the GST refund claim, under various incentive schemes of State and Central Government.

Note 41 - Other income

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Interest income on		
Bank deposits	695.61	504.59
Income tax refund	188.72	25.69
Others	52.57	8.11
936.90	538.39	
Other non operating income		
Gain on sale of current financial assets measured at FVTPL (net)	46.31	52.25
Gain on fair valuation of liquid mutual fund measured at FVTPL (Refer Note (a) below)	16.76	0.21
Gain on sale of Property, Plant & Equipment (net)	115.69	-
Interest on income tax write back and others	36.27	30.67
Gain on sale of investment in subsidiary company (Refer Note (b) below)	-	16.52
Others	14.47	99.67
Total	1,166.40	737.71

Notes:

- a) These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.
b) During the previous year, pursuant to the share purchase agreement, the Group has sold its investment in Dang Cement Industries Private Limited (DCIPL), a subsidiary and has recognised a gain of ₹ 16.52 crore in Other income. Consequent to this, DCIPL ceased to be a subsidiary of the Group w.e.f. June 13, 2022.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 42 - Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the beginning of the year	283.34	245.39
Inventory acquired on business combination (Refer Note 68)	52.81	-
Add: Purchases during the year	4,310.79	4,787.60
	4,646.94	5,032.99
Less: Inventories at the end of the year	324.98	283.34
Cost of materials consumed	4,321.96	4,749.65

Note 43 - Purchases of stock-in-trade

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Cement	542.38	418.43
Ready mix concrete	17.21	6.96
Aggregates and Products	17.24	55.73
Total	576.83	481.12

Note 44 - Change in inventories of finished goods, work-in-progress and stock-in trade

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the end of the year		
Work-in-progress	798.78	765.19
Finished goods	237.22	302.48
Stock-in-trade	54.58	56.93
Captive coal	148.19	124.42
	1238.77	1,249.02
Inventories at the beginning of the year		
Work-in-progress	765.19	784.73
Finished goods	302.48	238.21
Stock-in-trade	56.93	18.70
Captive coal	124.42	87.52
	1,249.02	1,129.16
Pursuant to the acquisition of subsidiary (Refer Note 68)	13.74	-
	13.74	-
Decrease / (Increase) in inventories	23.99	1,129.16 (119.86)

488

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 45 - Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Salaries and wages (Refer Note 8)	1,168.17	1,568.99
Contribution to provident and other funds (Refer Note 54)	99.17	142.85
Employee stock option expenses (Refer Note 66)	-	2.94
Staff welfare expenses	85.45	141.75
Total	1,352.79	1,856.53

Note 46 - Finance costs

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Interest on		
Income tax (net of interest: Income on refund - ₹ 12.71 crore; March 31, 2023 - ₹ 100.90 crore)	90.16	36.50
Defined benefit obligation (net) (Refer Note 54)	9.58	11.58
Borrowings	56.91	4.36
Security deposits from dealers carried at amortised cost	56.71	45.76
Lease liabilities (Refer Note 55 and (a) below)	54.50	30.56
Others	1.08	58.95
	268.94	187.71
Other finance costs:-		
Unwinding of discount on site restoration provision (Refer Note 30)	7.44	7.19
Total	276.38	194.90

Note:

a) On adoption of Ind AS 116 Leases in earlier years, the Group had recognised Right of use assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense.

Note 47 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	1,378.43	1,539.75
Depreciation on Right-of-use assets (Refer Note 5)	187.28	80.72
Less: Pre-operative charge during the year (Refer Note 8)	0.54	0.55
	1,565.17	1,619.92
Amortisation of intangible assets (Refer Note 7)	58.21	24.75
Total	1,623.38	1,644.67

489

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 48 - Freight and forwarding expense

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
On finished products	6,477.42	7,561.17
On internal material transfer	1,523.22	1,962.55
Total	8,000.64	9,523.72

Note 49 - Other expenses (Refer Note 8)

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Royalty on minerals	579.31	679.39
Consumption of stores and spare parts	670.52	769.92
Consumption of packing materials	913.54	1,291.37
Repairs to Plant and Machinery, Buildings and Others	440.00	519.19
49 Rent (Refer Note 55)	118.00	221.50
50 Rates and taxes	239.60	214.42
Insurance	77.32	105.84
Technology and know-how fees (Refer Note (c) below)	-	214.68
Advertisement	276.16	241.14
Corporate Social Responsibility (Refer Note (a) below)	87.47	116.71
Loss on account of exchange rate difference (net)	8.99	26.27
Impairment losses on financial assets (including reversals of impairment losses)	21.18	14.84
Miscellaneous expenses (Refer Note (b) below)	956.88	1,193.23
Total	4,388.97	5,608.50

Notes:

- a) Includes ₹ 37.49 crore (March 31, 2023 ₹ 45.47 crore) expenses incurred by ACC Limited, a subsidiary company.
- b) Miscellaneous expenses:
- Does not include any item of expenditure with a value of more than 1% of Revenue from operations.
 - Includes expenses towards information technology, travelling, consultancy, site restoration, outsourcing services and others.
- c) The Company, with effect from September 16, 2022, has terminated its agreement with Holcim Technology Limited for payment of technology and know-how fees @ 1% of eligible net sales.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 50 - Earnings per share (EPS)

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
i) Profit attributable to equity shareholders of the Company for basic and diluted EPS (₹ in Crore)	3,576.79	2,583.40
ii) Weighted average number of equity shares for basic EPS	1,98,79,62,505	1,98,56,45,229
Add: Potential equity shares on exercise of rights and warrants kept in abeyance	3,21,555	3,20,919
Add: Effect of issue of share warrants (Refer Note 69)	15,74,19,312	5,84,97,421
iii) Weighted average number of shares for diluted EPS	2,14,57,03,372	2,04,44,63,569
iv) Earnings per equity share (in ₹)		
Face value of equity per share	2.00	2.00
Basic	17.99	13.01
Diluted	16.67	12.64

Note 51- Contingent liabilities (to the extent not provided for)

Particulars	Brief description of contingent liabilities	As at March 31, 2024	As at March 31, 2023
Contingent liabilities and claims against the Company not acknowledged as debts related to various matters (Refer Note (a) below)			
Competition Act, 2002	CCI matters - Refer Note (b) below	4,370.44	4,101.29
Income Tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note (f) below	952.39	1,090.82
	Other Income Tax matters Refer Note (f) below	50.17	-
Stamp Duty	Stamp duty on the merger order passed by High court of Delhi of Holcim (India) Private Limited and other matters of stamp duty - Refer Note (e) below	292.62	310.34
Service tax - Finance Act, 1994	Denial of service tax credit on outward transportation of cement - Refer Note (d) below	256.72	281.97
Government incentive	Other Service tax matters	21.43	-
	Sales tax incentive - Refer Note (c) below	304.22	320.82
	Others sales tax incentive	8.40	-
Customs duty - The Customs Act, 1962	Demand of differential customs duty on imported coal	74.82	73.19
Central Excise Act	Denial of modvat credit on "Iron & Steel" used for Manufacture of Capital Goods	9.88	16.81
	Demand of differential excise duty on clearance of ready mix concrete	22.40	25.69
	Other excise matters	20.68	29.09

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	Brief description of contingent liabilities	₹ in Crore	
		As at March 31, 2024	As at March 31, 2023
Goods and service tax	Denial of transitional credit of clean energy cess	63.81	62.67
	Other GST matters	37.67	-
Sales tax act/ commercial tax of various state	Non- Generation of E-way Bill	2.42	-
	Disallowance of ITC on packing material and fuel, tax demand on damaged stock and others	56.07	71.04
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provider fund disputes relating to applicability and determination of dues	79.42	79.07
Common Guidelines for Mine Developer and Operator projects (the MDO Guidelines)	Non compliance of efficiency parameters of CMDPA (Coal Mines Development & Production Agreement)	23.75	23.75
Mineral Concession Rules	Compensation for use of Government land - Refer Note (g) below	212.22	212.22
Other statutes/ other claims	Entry Tax on stock transfer and related issues	38.08	37.50
	Enhancement of land compensation and land tax related matters	35.64	34.47
	Cases pertaining to claims related workmen compensation and Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone	37.03	15.60
	Various other cases pertaining to claims related to railway dispute, electricity tariff issue.	140.83	119.36
	Claims by suppliers regarding supply of raw material and other claim.	25.25	35.89
	Claims for breach of conditions of water supply agreement.	26.38	-
Total		7,162.74	6,941.59

Notes:

a) In respect of above matters, future cash outflows are determinable only on receipt of judgements / decisions pending at various forums / authorities.

b) Demand from Competition Commission of India

i) In 2012, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on its subsidiary ACC Limited, aggregating to ₹ 2,311.50 crore, concerning alleged contravention of the provisions of the Competition Act, 2002. On appeal by the Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), initially stayed the penalty and by its final order dated December 11, 2015, set aside the order of the CCI, remanding the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter afresh, the CCI had again, by its order dated August 31, 2016, imposed penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on ACC Limited, aggregating to ₹ 2,311.50 crore. The

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Company and ACC Limited filed appeals against the said Order before the COMPAT. The COMPAT, vide its interim order dated November 21, 2016 has stayed the penalty with a condition to deposit 10% of the penalty amount, in the form of fixed deposit (the said condition has been complied with) and levy of interest of 12% p.a., in case the appeal is decided against the appellant. Meanwhile, pursuant to the notification issued by Central Government on May 26, 2017, any appeal, application or proceeding before COMPAT is transferred to National Company Law Appellate Tribunal (NCLAT).

NCLAT, vide Order dated July 25, 2018, dismissed the appeal filed by the Company and ACC Limited and upheld the CCI's order. Against this, the Company and ACC Limited appealed to the Hon'ble Supreme Court, which by its order dated October 05, 2018 admitted the appeal and directed to continue the interim order passed by the Tribunal.

ii) In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI by its Order dated January 19, 2017 had imposed penalty of ₹ 29.84 crore on the Company and ₹ 35.32 crore on ACC Limited, aggregating to ₹ 65.16 crore. On appeal by Company and ACC Limited, the COMPAT has stayed the operation of CCI's order. The matter is listed before NCLAT and is pending for hearing.

Based on the advice of external legal counsels, the Company and ACC Limited believe they have good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is considered necessary and the matter has been disclosed as contingent liability along with interest of ₹ 1,993.78 crore (March 31, 2023 - ₹ 1,724.63 crore) has been disclosed as contingent liability.

c) Government incentive includes -

i) A matter relating to 75% exemption from sales tax granted by Government of Rajasthan. However, the eligibility of exemption in excess of 25% was contested by the State Government in a similar matter of another Company.

In year 2014, pursuant to the unfavourable decision of the Hon'ble Supreme Court in that similar matter, the sales tax department initiated proceedings for recovery of differential sales tax and interest thereon on the ground that the Company had given an undertaking to deposit the differential amount of sales tax, in case decision of the Hon'ble Supreme Court goes against in this matter.

Against the total demand of ₹ 239.77 crore (net of provision of ₹ 8.20 crore), including interest of ₹ 134.45 crore (March 31, 2023 - ₹ 247.97 crore, including interest of ₹ 134.45 crore) the Company deposited ₹ 143.52 crore, including interest of ₹ 30.00 crore (March 31, 2023 - ₹ 143.52 crore, including interest of ₹ 30.00 crore) towards sales tax under protest and filed a Special Leave Petition in the Hon'ble Supreme Court with one of the grounds that the tax exemption was availed by virtue of the order passed by the Board for Industrial & Financial Reconstruction (BIFR) during the relevant period. On Company's petition, the Hon'ble Supreme Court has granted an interim stay on the balance interest. Based on the advice of external legal counsel, the Company believes that, it has good grounds for a successful appeal. Accordingly, the amount has been disclosed as contingent liability.

ii) ACC Limited, a subsidiary of the Company had availed sales tax incentives in respect of its new 1 MTPA Plant (Gagal II) under the Himachal Pradesh (HP) State Industrial Policy, 1991. ACC Ltd. had accrued sales tax incentives aggregating ₹ 56.30 crore. The Sales tax authorities introduced certain restrictive conditions after commissioning of the unit stipulating that incentive is available only for incremental amount over the base revenue and production of Gagal I prior to the commissioning of Gagal II. ACC Ltd. contends that such restrictions are not applicable to the unit as Gagal II is a new unit, as decided by the HP Hon'ble High Court and confirmed by the Hon'ble Supreme Court while determining the eligibility for transport subsidy. The Department recovered ₹ 64.45 crore (March 31, 2023 - ₹ 64.45 crore) (tax of ₹ 56.30 crore and interest of ₹ 8.15 crore) which is considered as recoverable.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

The HP Hon'ble High Court, had, in 2012, dismissed the ACC's appeal. The subsidiary has been advised by legal experts that there is no change in the merits of the case. Based on such advice, ACC Limited filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court, which is pending for hearing. The subsidiary has assessed the matter as "possible".

d) Excise, customs and service tax includes:

A matter wherein service tax department issued show cause notices for denial of cenvat credit with regard to service tax paid on outward transportation for sale to customers on Freight On Road (F.O.R.) basis. Considering judicial precedents, Central Board of Excise and Customs (CBEC) circular and based on legal opinion, the Group has assessed the matter as "possible". Accordingly, ₹ 256.72 crore (March 31, 2023 - ₹ 281.97 crore) has been disclosed as contingent liability.

e) Stamp duty includes:

A matter wherein the Collector of Stamps, Delhi vide its order dated August 07, 2014, directed erstwhile Holcim (India) Private Limited (HPL) (merged with the Company) to pay stamp duty (including penalty) of ₹ 287.88 crore (March 31, 2023 - ₹ 287.88 crore) on the merger order passed by Hon'ble High Court of Delhi. HPL had filed a writ petition and the Hon'ble High Court of Delhi granted an interim stay. Based on the advice of external legal counsel, the Company believes that it has good grounds for success in writ petition. Accordingly, no provision has been made in the financial statements.

Income tax:

The Company and its subsidiary, ACC Limited were entitled to excise duty incentives. Both the Companies contended that the said incentives are in the nature of capital receipts and hence not liable to income tax. However, the Income tax department had consistently denied the position and considered these incentives as a taxable receipt. Appeals were filed by both the companies against the orders of the assessing officer which were pending before the Commissioner of Income Tax (Appeals) / Income Tax Appellate Tribunal (ITAT).

In November 2022 / March 2023, the Company and ACC Limited received favourable orders from ITAT with respect to the aforesaid matter.

However, pending final closure of the matter, inter-alia other matters, the Group has disclosed income tax amount of ₹ 787.57 crore (March 31, 2023 - ₹ 872.64 crore) along with interest payable of ₹ 214.99 crore (March 31, 2023 - ₹ 214.99 crore) under contingent liabilities.

g) Claim for Mining Lease includes:

ACC Limited, a subsidiary of the Company, has received demand notice from the Government of Tamil Nadu, and an order by the Collector, Coimbatore seeking annual compensation for the period from April 01, 1997 to March 31, 2014 and April 01, 2014 to March 31, 2019, amounting to ₹ 73.46 crore and ₹ 138.76 crore respectively for use of the Government land for mining, which ACC Limited occupies on the basis of the mining leases. ACC Limited has challenged the demands by way of Revision under the Mineral Concession Rules and has filed writ petitions before the Hon'ble High Court of Tamil Nadu at Chennai.

Pending the same the High Court of Tamil Nadu in the group writ petitions of other cement manufacturers viz Dalmia Cements, Madras Cements & others has passed a judgment allowing annual compensation to be collected by the state. ACC Limited has filed a writ appeal against the judgment.

One of the above petition challenging the demand for the period April 01, 2014 to March 31, 2019, is disposed of against ACC by the High Court vide order dated December 14, 2021 in line with the above judgment. ACC has filed a writ appeal before the divisional bench of High Court against this judgement.

ACC Limited has assessed the matter as "possible" and has obtained legal opinion for the said matter.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 52 - Material demands and disputes relating to assets and liabilities reported by subsidiary as "remote"

Based on case by case assessment ACC Limited, a subsidiary of the Company (ACC), has disclosed certain matters below, where the outflow of resources embodying economic benefits has been assessed as remote.

- ACC Limited, a subsidiary of the Company (ACC), having cement manufacturing plants located in Himachal Pradesh was eligible, under the State Industrial Policy for deferral of its sales tax liability. The Excise and Taxation department, disputed the eligibility of the ACC to such deferment on the ground that ACC also manufactures an intermediate product, viz. Clinker and such intermediate product was in the negative list. A demand of ₹ 82.37 crore (March 31, 2023 ₹ 82.37 crore) was raised by the department. ACC filed a writ petition before the Hon'ble High Court of Himachal Pradesh against the demand. The case has been admitted and the hearing is in process.
- ACC was eligible for certain incentives in respect of its investment towards modernization and expansion of the Chaibasa Cement Unit under the State Industrial Policy of Jharkhand. Accordingly, ACC has made claims for refund of VAT paid. However, no disbursements were made (except an amount of ₹ 7.00 crore representing part of the one time lumpsum capital subsidy claim of ₹ 15.00 crore) as the authorities have raised new conditions and restrictions. ACC had filed two writ appeals before the Jharkhand Hon'ble High Court against these conditions, restrictions and disputes.
Jharkhand Hon'ble High Court, while dealing with appeals by both ACC and the State Government allowed the ACC's appeal while dismissing the Government's appeal.
The Government of Jharkhand had filed an Special Leave petition (SLP) in the Hon'ble Supreme Court which vide its interim order stayed disbursement of 40% of the amount due. Consequently, as of date, ACC received only ₹ 64.00 crore out of total ₹ 235.00 crore in part disbursement from the Government of Jharkhand.
The Group is of the view and has been advised legally, that the merits are strongly in its favour and it expects that the SLP will be rejected upholding the order of the Division bench of the Jharkhand Hon'ble High Court.
- ACC had set up a captive power plant ('Wadi TG 2') in the year 1995-96. This plant was sold to Tata Power Co. Ltd. in the year 1998-99 and was subsequently repurchased from it in the year 2004-05. ACC had purchased another captive power plant ('Wadi TG 3', set up by Tata Power Co. Ltd. in the year 2002-03) in 2004-05. Both these power plants were eligible for tax holiday under the provisions of Section 80-IA of the Income-tax Act, 1961. The Income tax department has disputed the ACC's claim of deduction under Section 80-IA of the Act, on the ground that the conditions prescribed under the section are not fulfilled. In case of Wadi TG 2, in respect of the demand of ₹ 56.66 crore (net of provision) (March 31, 2023 - ₹ 56.66 crore), ACC is in appeal before the ITAT and in case of Wadi TG 3 in respect of the demand of ₹ 115.62 crore (March 31, 2023 - ₹ 115.62 crore), which was set aside by the ITAT, the department is in appeal against the said decision.
- ACC Limited, a subsidiary of the Company (ACC), is eligible for incentives for one of its cement plants situated in Maharashtra, under a Package Scheme of Incentives of the Government of Maharashtra. The scheme inter alia includes refund of royalty paid by ACC on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed ACC's claim for refund of royalty basis interpretation of the sanction letter issued to ACC. ACC has accrued an amount of ₹ 133.00 crore (March 31, 2023 - ₹ 133.00 crore) for such incentive. ACC has filed an appeal before the Hon'ble Bombay High Court challenging the stand of the Government, which is admitted and pending before the High Court for hearing on merit. ACC has obtained legal opinion for the said matter.
- ACC Limited, a subsidiary of the Company (ACC), was contesting the renewal of mining lease in state of Jharkhand for two of its quarries on lease. There was an unfavourable order by the Hon'ble Supreme Court. In judgement on Goa Foundation case, restricting the "deemed renewal" provision of captive mining leases, ACC received demand from district mining officer for ₹ 881.00 crore as penalty for alleged illegal mining activities carried out by the Company during January 1991 to September 2014.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

On January 02, 2015, the Central Government promulgated the Mines and Minerals (Development and Regulation) Amendment Ordinance, 2015 [subsequently enacted as Mines and Minerals (Development and Regulation) (Amendment) Act, 2015 in March 2015] amending mining laws with retrospective effect, and decided that all leases granted prior to ordinance will deemed to have been automatically renewed until prescribed period therein. ACC then filed a writ petition with High Court of Jharkhand for directing the State government to renew both the leases upto March 2030 as per the Ordinance. On October 31, 2015 the High Court passed an interim order in terms of Section 8A(5) of the Ordinance for quarry II extending the lease upto March 2030 permitting the ACC to commence mining operations after depositing ₹ 48.00 crore subject to the outcome of the petition filed by ACC.

ACC has assessed the matter as "remote" and has obtained legal opinion for the said matter.

- f) Bulk Cement Corporation (India) Limited, a subsidiary company received demand from The Divisional Railway Manager, Works Office, Central Railways (Railways) by its letter dated February 11, 2022, of ₹ 15.33 Crore towards Land Licence Fee. Based on the subsidiary's own assessment and backed by external legal opinion, the subsidiary believes that it has a strong ground to contest the claim and accordingly has assessed the matter as "remote".
- g) One of the contractors of a subsidiary company, ACC Mineral Resources Limited, has filed an Arbitration Petition under section 11 of the Arbitration and Conciliation Act, 1996 wherein the Hon'ble High Court of Mumbai has appointed a sole Arbitrator. The contractor has filed a statement of claims demanding approx. ₹ 407.00 Crores (March 31, 2023 - ₹ 407.00 Crore) from the Company including ₹ 354.00 Crores (March 31, 2023 - ₹ 354.00 Crore) on account of loss of profit. The subsidiary company has been legally advised that the claim for loss of profit is not sustainable in terms of the contract/s with the said vendor and the Contract Act, 1872. Further, an amount of ₹ 45.91 Crore (March 31, 2023 - ₹ 45.91 Crore) in view of the demand being legally unjustifiable, has been assessed as "remote". Balance amount of ₹ 7.09 Crore (March 31, 2023 - ₹ 7.09 Crore) has been disclosed as a contingent liability.

499

Note 53 - Capital and other commitments

Particulars	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,303.75	1,549.77		
Total	7,303.75	1,549.77		

Note 54 - Employee benefits

a) Defined contribution plans

Amount recognised and included in Note 45 "contribution to provident and other funds" (including contribution to provident fund trust referred in note (g) below) of the Consolidated Statement of Profit and Loss ₹ 43.19 crore (March 31, 2023 - ₹ 53.47 crore).

b) Defined benefit plans

The Group has defined benefit gratuity, additional gratuity and Trust managed provident fund plan.

The gratuity and provident fund plan is in the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds. The trust has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Group of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

496

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Each year, the Board of Trustees and the Group review the level of funding. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Group decides its contribution based on the results of this annual review.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

- i) **Investment risk:** As the plan assets include significant investments in quoted debt and equity instruments, the Group is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market and related impairment.
- ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
- iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

- c) Summary of the components of net benefit / expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the Consolidated Balance Sheet for the respective plans: ₹ in Crore

Particulars	2023-24		2022-23	
	Funded	Non funded	Funded	Non funded
I Components of expense recognised in the Consolidated Statement of Profit and Loss				
1 Current service Cost	22.78	8.74	32.10	9.97
2 Interest cost	22.86	7.34	28.72	7.53
3 Interest (income) on plan assets	(24.20)	-	(28.14)	-
4 Gain on settlements	-	-	0.19	-
5 Past service cost	-	7.33	0.19	-
Total	21.44	23.41	33.06	17.50
II Amounts recognised in Other Comprehensive Income				
1 Demographic changes	-	0.00	-	-
2 Change in financial assumptions	0.05	0.03	(9.81)	(3.59)
3 Experience changes	(4.58)	(7.49)	(2.41)	3.89
4 Return on plan assets (excluding interest income)	(4.06)	-	0.25	-
Total	(8.59)	(7.46)	(11.97)	0.30
III Net asset / (liability) recognised in the Consolidated Balance Sheet				
1 Present value of defined benefit obligation	282.96	99.78	332.89	98.88
2 Fair value of plan assets	332.51	-	336.10	-
3 Funded status [surplus / (deficit)]	49.55	(99.78)	3.21	(98.88)
4 Net asset / (liability)	49.55	(99.78)	3.21	(98.88)

497

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	2023-24		2022-23	
	Funded	Non funded	Funded	Non funded
IV Change in defined benefit obligation during the year				
1 Present value of defined benefit obligation at the beginning of the year	332.89	98.88	367.56	96.41
2 Present value of defined benefit obligation added during the year pursuant to the acquisition of subsidiary (Refer Note 68)	-	6.96	-	-
3 Current service cost	22.78	8.74	32.10	9.97
4 Interest service cost	22.86	7.34	28.72	7.53
5 Employee Contributions	-	-	-	-
6 Past service cost	-	7.33	0.19	-
7 Gain on settlements	-	-	-	-
8 Actuarial (gains)/losses recognised in consolidated other comprehensive income:				
- Demographic changes	-	0.00	-	-
- Change in financial assumptions	0.05	0.03	(9.81)	(3.59)
- Experience Changes	(4.58)	(7.49)	(2.41)	3.89
9 Benefit payments	(89.69)	(22.01)	(82.15)	(15.33)
10 Net transfer in on account of business combinations / others	(1.35)	-	(1.31)	-
V Change in fair value of defined benefit obligation	282.96	99.78	332.89	98.88
1 Plan assets at the beginning of the year	336.10	-	355.26	-
2 Interest income	24.20	-	28.14	-
3 Contribution by employer	-	-	-	-
4 Actual benefit paid	(31.84)	-	(47.05)	-
5 Return on plan assets (excluding interest income)	4.06	-	(0.25)	-
6 Plan assets at the end of the year	332.52	-	336.10	-
VI Weighted average duration of defined benefit obligation	10 years	10 to 10.20 years	10 years	10 to 10.20 years
VII Maturity profile of defined benefit obligation				
1 Within the next 12 months	33.29	7.17	30.73	8.54
2 Between 1 and 5 years	127.98	30.23	166.80	34.02
3 Between 5 and 10 years	137.55	45.40	183.56	40.55
VIII Sensitivity analysis for significant assumptions				
Present value of defined benefits obligation at the end of the year (for change in 100 basis points)				
1 For increase in discount rate by 100 basis points	264.56	83.94	314.36	90.52
2 For decrease in discount rate by 100 basis points	303.69	101.14	353.72	105.72
3 For increase in salary rate by 100 basis points	303.52	101.01	353.56	105.46
4 For decrease in salary rate by 100 basis points	264.36	83.91	314.16	90.58
5 For increase in attrition rate by 5000 basis points	283.10	76.50	NA	NA
6 For decrease in attrition rate by 5000 basis points	282.69	73.42	NA	NA

Particulars	2023-24		2022-23	
	Funded	Non funded	Funded	Non funded
7 For increase in mortality rate by 1000 basis points	282.96	75.21	NA	NA
8 For decrease in mortality rate by 1000 basis points	282.93	91.97	NA	NA
IX The major categories of plan assets as a percentage of total plan				
Qualifying insurance policy with Life Insurance Corporation of India (LIC) and HDFC Life Insurance (Refer Note (iv) below)	100%	NA	100%	NA
X Expected cash flows				
1 Expected employer contribution in the next year	25.01	-	30.73	8.53
2 Expected benefit payments				
Year 1	33.29	7.17	30.73	8.53
Year 2	31.28	7.01	35.23	7.30
Year 3	33.86	7.14	51.54	9.13
Year 4	29.45	7.57	41.08	9.52
Year 5	33.39	8.51	38.95	8.08
6 to 10 years	137.55	45.40	183.56	40.65
More than 10 years	218.41	118.46	-	-
Total Expected benefit payments	517.23	201.27	381.09	83.21
XI Actuarial assumptions				
1) Financial Assumptions				
Discount rate (Refer Note (ii) below)		7.20%		7.20%
Salary escalation (Refer Note (iii) below)		7.00%		7.00%
2) Demographic Assumptions				
Expected average remaining working lives of employees		8.72		8.72
Disability rate		5% mortality rates		5% mortality rates
Retirement age		58 - 60 years		58 - 60 years
Mortality pre-retirement		Indian Assured Lives Mortality (IALM) (2012-14) Ultimate		Indian Assured Lives Mortality (IALM) (2012-14) Ultimate

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.
- 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.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

- iii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- iv) Basis used to determine expected rate of return on assets
- The Company has considered the current level of returns declared by LIC, to develop the expected long-term return on assets for funded plan of gratuity.
- v) In the absence of detailed information regarding plan assets which is funded with LIC and HDFC Life Insurance, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.
- d) Amount recognised as expense in respect of compensated absences is ₹31.94 crore (March 31, 2023: ₹32.02 crore).

Particulars	As at	
	March 31, 2024	March 31, 2023
₹ in Crore		
1) Financial Assumptions		
Discount rate	7.20%	7.20%
Salary escalation	7.00%	7.00%
2) Demographic Assumptions		
Expected average remaining working lives of employees	9-9.7 years	9-9.7 years

Provident Fund managed by a trust set up by the Group

Provident Fund for certain eligible employees is managed by the Group through a trust "Ambuja Cements Staff Provident Fund Trust" and "The Provident Fund of ACC Ltd.", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Group or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

The Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

The Group had invested Provident Fund of ₹ 9.05 crore through a trust "Ambuja Cements Staff Provident Fund Trust" in bonds of IL&FS Financial Services Limited and Diwan Housing Finance Limited and ₹ 49 crore through a trust "ACC Limited (Trust) in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the year ended December 31, 2019 the Group has provided ₹58.05 crore being the change in re-measurement of the defined benefit plans, in Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Group on account of any likely shortfall of the Trust in meeting its obligations.

Provident Fund managed by a trust - Defined benefit plans as per actuarial valuation

Particulars	For the year ended		For the fifteen months ended
	March 31, 2024		
₹ in Crore			
I Components of expense recognised in the Consolidated Statement of Profit and Loss			
1 Current service cost		25.78	44.64
2 Interest Cost		65.21	84.86
3 Interest Income		(61.02)	(81.40)
4 Total expenses		29.97	48.10
II Amount recognised in the Consolidated Balance Sheet			
1 Present value of Defined Benefit Obligation		(890.42)	(999.35)
2 Fair value of plan assets		852.06	940.85
3 Funded status (Surplus/(Deficit))		(38.36)	(58.50)
4 Net asset/(liability) as at end of the year ((Refer Note (ii) given below)		(38.36)	(58.50)
III Present Value of Defined Benefit Obligation			
1 Present value of Defined Benefit Obligation at beginning of the year		999.35	1,029.35
2 Current service cost		25.78	44.64
3 Interest cost		65.21	84.86
4 Past Service Cost		-	(1.82)
5 Benefits paid and transfer out		(235.98)	(247.58)
6 Employee Contributions		53.97	91.29
7 Transfer in / (Out) Net		(30.89)	26.34
8 Actuarial (gains) / losses		12.98	(27.73)
9 Present value of Defined Benefit Obligation at the end of the year		890.42	999.35
IV Fair Value of Plan Assets			
1 Plan assets at the beginning of the year		940.85	946.39
2 Return on plan assets including interest income		61.02	81.40
3 Contributions by Employer		26.31	43.56
4 Contributions by Employee		53.97	91.29
5 Transfer in / (Out) Net		(30.88)	26.34
6 Asset Gain / (Loss)		36.77	(0.55)
7 Actual benefits paid		(235.98)	(247.58)
8 Plan assets at the end of the year		852.06	940.85
V Amounts recognised in Other Comprehensive Income at period end			
Actuarial (Gain) / Loss on Liability		12.98	(27.73)
Actuarial (Gain) / Loss on Plan assets		(36.77)	0.55
Total Actuarial (Gain) / Loss included in Other Comprehensive Income		(23.79)	(27.18)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

f) Provident Fund managed by a trust set up by the Group

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
VI Weighted Average duration of Defined Benefit Obligation	10 years	10 years
VII The major categories of plan assets as a percentage of total plan		
1 Special deposits scheme	1%	0%
2 Government Securities	61%	50%
3 Debentures and Bonds	16%	22%
4 Cash and Cash equivalent	4%	15%
5 Mutual Fund	18%	13%
	100%	100%
VIII The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:		
1 Discounting rate	7.20%	7.20%
2 Guaranteed interest rate	8.25%	8.10%

Particulars	As at March 31, 2024	As at March 31, 2023
IX Sensitivity analysis for factors mentioned in actuarial assumptions (Refer Note (i) below)		
1 Discount rate (1% movement)	889.40	997.12
2 Discount rate (1% decrease)	891.50	1,001.93
3 Interest rate guarantee (1% movement)	924.33	1,042.19
4 Interest rate guarantee (1% decrease)	868.78	979.44

Notes:

- The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the Consolidated Balance Sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.
- The Group expects to contribute ₹ 27.23 crore (March 31, 2023 - ₹ 28.30 crore) to the trust managed Provident Fund in next year.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 55 - Leases

A) Disclosure as per Ind AS 116:

a) Group as lessee

The Group has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The Group's lease asset classes primarily consist of leases for godowns, grinding facility, flats, land, Plant and equipment, office premises, ships and other premises. The Group is restricted from assigning and subleasing the lease.

The weighted average incremental borrowing rate for lease liabilities are between 7.00% to 9.50% (Previous year 7.00% to 9.50%).

b) The movement in lease liabilities during the year is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening	475.02	429.63
Additions during the year	347.32	137.14
Finance cost accrued during the period	54.50	39.84
Payment of lease liabilities (including interest)	(183.75)	(152.19)
Unrealised loss	3.38	29.63
Termination of lease contracts	(34.24)	(9.03)
Closing	662.23	475.02
Current	163.18	60.52
Non-current	499.05	414.50
Total	662.23	475.02

c) Lease Expenses recognised in the Consolidated Statement of Profit and Loss, not included in the measurement of lease liabilities:

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Expense relating to short-term leases, low-value assets and variable lease payments	118.00	221.50
Depreciation on right-of-use assets	187.28	110.66
Interest expense on lease liabilities	54.50	39.84
Total	359.78	372.00

The variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets.

d) The maturity analysis of lease liabilities are disclosed in Note 58 (C) - Liquidity risk

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 56 - Related party disclosure

A) Names of the Related parties where control / joint control exists

Sr	Name	Nature of Relationship
1	Endeavour Trade and Investment Limited	Holding Company Of Holderind Investment Limited (w.e.f September 16, 2022)
2	Holderind Investments Limited, Mauritius	Holding Company
3	Holcim Limited (Erstwhile LafargeHolcim Limited), Switzerland	Ultimate Holding Company (upto September 15, 2022)
4	Holderfin B.V., Netherlands	Intermediate Holding Company (upto September 15, 2022)
5	Aakaash Manufacturing Company Private Limited	Joint venture Company
6	Counto Microfine Products Private Limited	Joint venture of Ambuja Cements Limited

B) Other related parties with whom transactions have taken place during the current and/or previous year or has outstanding balance:

(a)	Sr	Name	Nature of Relationship
	1	Alcon Cement Company Private Limited	Associate Company
	2	Asian Concretes and Cements Private Limited	Associate Company (upto January 8, 2024)
	3	Holcim Concretes Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
	4	Holcim Services (South Asia) Limited	Fellow Subsidiary (upto September 15, 2022)
	5	Lafarge Holcim Global Hub Services Private Limited	Fellow Subsidiary (upto September 15, 2022)
	6	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	Fellow Subsidiary (upto September 15, 2022)
	7	Lafarge SA, France	Fellow Subsidiary (upto September 15, 2022)
	8	LafargeHolcim Investment Co Limited, China	Fellow Subsidiary (upto September 15, 2022)
	9	Holcim International Finance Limited	Fellow Subsidiary (upto September 15, 2022)
	10	Harmonia Trade and Investment Limited	Fellow Subsidiary of Endeavour Trade and Investment Limited (w.e.f September 16, 2022)
	11	Holcim Services (South Asia) Limited	Fellow Subsidiary (upto September 15, 2022)
	12	Holcim Group Services Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
	13	Holcim Technology Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
	14	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	Fellow Subsidiary (upto September 15, 2022)
	15	LH Global Hub Services Private Limited	Fellow Subsidiary (upto September 15, 2022)
	16	LafargeHolcim Investment Co. Limited, China	Fellow Subsidiary (upto September 15, 2022)
	17	Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
	18	Adani Power Maharashtra Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a) Sr Name Nature of Relationship

19	Adani Enterprises Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
20	MPSEZ Utilities Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
21	Adani Brahma Synergy Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
22	Adani Wilmar Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
23	Adani Electricity Mumbai Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
24	Adani Power (Jharkhand) Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
25	Adani Infra (India) Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
26	Adani Green Energy Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
27	Kutch Kopper Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
28	Mundra Windtech Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
29	Mundra Solar Technology Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
30	Swayam Realtors & Traders LLP	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
31	Raighar Energy Generation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
32	Mundra Solar PV Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
33	Adani Petronet (Dahe) Port Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
34	Adani Gangavaram Port Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a) Sr	Name	Nature of Relationship
35	Mundra Petrochem Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
36	Ocean Sparkle Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
37	Mumbai Travel Retail Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
38	Adani Sportsline Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
39	Adani Solar Energy Jodhpur Two Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
40	Kurmitar Iron Ore Mining Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
41	Adani Cement Industries Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
42	Adani Cementation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
43	Adani Power Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
44	Parsa Kente Collieries Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
45	Adani Bunkering Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
46	Mundra Solar Energy Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
47	Adani Estate Management Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
48	Adani Hazira Port Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
49	Adani Infrastructure and Developers Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
50	Adani Petronet (Dahe) Port Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a) Sr	Name	Nature of Relationship
51	Adani Road Transport Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
52	Adani International Container Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
53	Adani Kandla Bulk Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
54	Adani Skill Development Centre	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
55	Shanti Sagar International Dredging Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
56	Adani Logistics Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
57	Adani Tracks Management Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
58	Adani Airport Holdings Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
59	Jash Energy Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
60	Mining Tech Consultancy Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
61	Ocean Sparkle Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
62	Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
63	Belvedere Golf and Country Club Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
64	Adani Global PTE Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
65	Adani Wilmar Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
66	Kutch Copper Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a) Sr	Name	Nature of Relationship
67	Mundra Solar Technopark Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
68	Adani Mundra Sez Infrastructure Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
69	Adani Container Terminal Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
70	Adani Water Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
71	Udupi Power Corporation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
72	Raipur Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
73	Esteem Construction Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
74	The Dhamra Port Company Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
75	Budhpur Buildcon Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
76	Adani Properties Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
77	Raigarh Energy Generation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
78	Adani Green Energy Six Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
79	Adani Logistics Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
80	Adani Murrugao Port Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
81	Marine Infrastructure Developer Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
82	Adani Digital Labs Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a) Sr	Name	Nature of Relationship
83	Adani University	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
84	Mahan Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
85	Ambuja Cements Limited Staff Provident Fund Trust	Trust (Post-employment benefit plan)
86	Ambuja Cements Limited Employees Gratuity Fund Trust	Trust (Post-employment benefit plan)
87	Ambuja Cement Foundation	Trust (Corporate Social Responsibility Trust)
88	Ambuja Vidya Niketan Trust	Trust (Corporate Social Responsibility Trust)
89	Ambuja Hospital Trust	Trust (Corporate Social Responsibility Trust)
90	The Provident Fund of ACC Limited	Trust (Post-employment benefit plan)
91	ACC limited Employees Group Gratuity scheme	Trust (Post-employment benefit plan)
92	ACC Trust	Trust (Corporate Social Responsibility Trust)
93	Adani Foundation	Trust (Corporate Social Responsibility Trust)

Key Management Personnel (KMP)

In accordance with "Ind AS 24 - Related Party Disclosures", following Personnels are considered as KMP.

(b) Sr	Name	Nature of Relationship
1	Mr. Gautam S. Adani	Chairman and Non Executive, Non-Independent Director (w.e.f September 16, 2022)
2	Mr. Karan Adani	Non-Executive and Non-Independent Director (w.e.f September 16, 2022)
3	Mr. Maheshwar Sahu	Independent Director (w.e.f September 16, 2022)
4	Mr. Rajnish Kumar	Independent Director (w.e.f September 16, 2022)
5	Ms. Purni Sheth	Independent Director (w.e.f September 16, 2022)
6	Mr. Ameet Desai	Independent Director (w.e.f September 16, 2022)
7	Mr. M. R. Kumar	Non-Executive, Non-Independent Director (w.e.f September 16, 2022)
8	Mr. N.S. Sekhsaria	Principal Founder, Non Executive Chairman, Non Independent Director (upto September 16, 2022)
9	Mr. Jan Jenisch	Vice Chairman, Non Executive, Non Independent Director (upto September 16, 2022)
10	Mr. Martin Krieger	Non Executive, Non Independent Director (upto September 16, 2022)
11	Mr. Christof Hassig	Non Executive, Non Independent Director (upto September 16, 2022)
12	Mr. Ramathan Muthu	Non Executive, Non Independent Director (upto September 16, 2022)
13	Ms. Then Hwee Tan	Non Executive, Non Independent Director (upto September 16, 2022)
14	Mr. Ranjit Shahani	Non Executive, Non Independent Director (upto September 16, 2022)
15	Ms. Shikha Sharma	Non Executive, Independent Director (upto September 16, 2022)
16	Mr. Nasser Munjee	Non Executive, Independent Director (upto September 16, 2022)
17	Mr. Rajendra P. Chitale	Non Executive, Independent Director (upto September 16, 2022)



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(b) Sr	Name	Nature of Relationship
18	Mr. Shalish Haribhakti	Non Executive, Independent Director (upto September 16, 2022)
19	Dr. Onkar Goswami	Non Executive, Independent Director (upto September 16, 2022)
20	Mr. Mario Gross	Non Executive, Non Independent Director (w.e.f April 30, 2022 upto September 16, 2022)
21	Mr. Arun Kumar Anand	Non Executive, Non Independent Director (w.e.f. March 17, 2022 upto September 15, 2022)
22	Mr. Mahendra Kumar Sharma	Non Executive, Non Independent Director (upto March 29, 2022)
23	Mr. Praveen Kumar Molri	Non Executive, Non Independent Director (upto March 17, 2022)
24	Mr. Neeraj Akhoury	Managing Director & Chief Executive Officer (upto September 16, 2022)
25	Mr. Ajay Kapur	Whole-Time Director and Chief Executive Officer (w.e.f September 17, 2022)
26	Ms. Rajani Kesari	Chief Financial Officer (upto September 16, 2022)
27	Mr. Rajiv Gandhi	Company Secretary (upto December 15, 2022)
28	Mr. Vinod Bahety	Chief Financial Officer (w.e.f September 17, 2022)
29	Mr. Hitesh Marthak	Company Secretary (upto March 31, 2024)
30	Mr. Manish Mistry	Company Secretary (w.e.f. April 01, 2024)

Transactions with related party

Details of transactions relating to other related parties

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1 Purchase of goods and Fuel		
Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	770.98
Adani Enterprises Limited	291.02	16.10
Adani Power Rajasthan Limited	-	0.24
Adani Petronet (Dahej) Port Limited	-	0.04
Udupi Power Corporation Limited	-	0.03
Parsa Kente Collieries Limited	17.67	-
Adani Power Limited	4.99	-
Adani Power (Jharkhand) Limited	1.58	-
Adani Bunkering Private Limited	1.08	-
Adani Global PTE Limited	600.46	-
Adani Cement Industries Limited	189.19	-
Mundra Petrochem Limited	0.54	-
	1,106.53	787.39
2 Sale of goods		
Adani Brahma Synergy Private Limited	0.62	0.20
Adani Wilmar Limited	10.71	1.98
Adani Ports and Special Economic Zone Limited	3.25	0.00

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Adani Power (Jharkhand) Limited	1.44	1.97
Adani Infra (India) Limited	2.61	0.87
Adani Green Energy Limited	21.58	7.80
Kutch Copper Limited	9.75	2.48
Mundra Windtech Limited	0.35	0.35
Mundra Solar Technology Limited	4.90	0.89
Swayam Realtors & Traders LLP	0.90	0.51
Raigarh Energy Generation Limited	-	0.35
Mundra Solar PV Limited	1.38	0.18
Kurmitar Iron Ore Mining Private Limited	0.17	0.08
Adani Power Maharashtra Limited	-	1.46
Udupi Power Corporation Limited	-	0.16
Raipur Energen Limited	-	0.86
Adani Estate Management Private Limited	1.14	1.39
Adani Infrastructure And Developers Private Limited	21.61	0.78
Esteem Construction Private Limited	1.63	1.03
Budhpur Buildcon Private Limited	1.75	0.10
The Dhamra Port Company Limited	0.03	0.02
Adani Power Limited	3.78	-
Mundra Solar Energy Limited	0.06	-
Adani Hazira Port Limited	0.40	-
Adani Petronet Dahej Port Limited	0.34	-
Adani Cement Industries Limited	145.52	-
Adani Road Transport Limited	13.19	-
Adani Green Energy Six Limited	41.61	-
Adani Gangavaram Port Private Limited	0.02	-
Mahan Energen Limited	1.78	-
Adani Water Limited	1.12	-
Adani International Container Terminal Private Limited	1.30	-
Adani Mundra Sez Infrastructure Private Limited	0.09	-
Adani Tracks Management Services Private Limited	0.05	-
Mundra Solar Technopark Private Limited	0.09	-
Adani Container Terminal Limited	0.63	-
MPSEZ Utilities Limited	0.07	-
Adani Kandla Bulk Terminal Private Limited	0.37	-
Mundra Petrochem Limited	14.38	-
Marine Infrastructure Developer Private Limited	0.13	-
	308.75	23.46



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
3 Sale of Fixed Asset		
Holcim Services (South Asia) Limited	-	0.01
Adani Cement Industries Limited	0.24	-
Adani Skill Development Centre	46.00	-
	46.24	0.01
4 Receiving of services		
Holcim Services (South Asia) Limited	-	78.69
Adani Enterprises Limited	79.25	30.78
Holcim Technology Limited, Switzerland (Refer Note 49(c))	-	215.13
Adani Electricity Mumbai Limited	0.56	0.32
Adani Gangavaram Port Private Limited	5.56	1.42
Ocean Sparkle Limited	2.92	3.23
Adani Solar Energy Jodhpur Two Limited	0.71	1.15
Lafarge Holcim Global Hub Services Private Limited	-	31.43
Adani Green Energy Limited	-	0.08
Lafargeholcim Investment Co Limited, China	-	0.01
Adani Infrastructure and Developers Private Limited	3.08	-
Adani Logistics Limited	0.44	-
Adani Logistics Services Private Limited	1.48	-
Adani Ports and Special Economic Zone Limited	21.58	-
Adani Tracks Management Services Private Limited	0.62	-
Shanti Sagar International Dredging Limited	4.18	-
Adani Skill Development Centre	2.71	-
Adani University	0.09	-
Adani Petronet Dahej Ports Limited	0.39	-
Adani Airport Holdings Limited	0.62	-
Adani Digital Labs Private Limited	0.46	-
Adani Murrugao Port Terminal Private Limited	2.07	-
	126.72	362.24
5 Goods or services received for construction of asset		
Adani Green Energy Limited	166.63	-
Jash Energy Private Limited	67.60	-
Mining Tech Consultancy Services Private Limited	3.59	-
	237.82	-
6 Rendering of services		
Holcim Services (South Asia) Limited	-	5.76
Adani Ports and Special Economic Zone Limited	0.02	0.05
Adani Infrastructure and Developers Private Limited	0.09	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
MPSEZ Utilities Limited	0.01	0.02
Adani Power Limited	0.71	1.94
Mumbai Travel Retail Private Limited	0.72	1.11
Adani Enterprises Limited	-	2.06
Adani Cement Industries Limited	7.97	-
	9.52	10.94
7 Reimbursement of expenses received/receivable		
Holcim Technology Limited, Switzerland	-	0.07
Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	1.89
Holcim International Finance Limited	-	0.12
Lafarge SA, France	-	0.08
Adani Power Maharashtra Limited	-	7.62
Adani Ports and Special Economic Zone Limited	-	0.02
Adani Enterprises Limited	0.37	-
Ocean Sparkle Limited	0.02	-
Reigarh Energy Generation	-	0.10
Adani Cement Industries Limited	9.57	4.63
Adani Cementation Limited	0.06	0.01
Mumbai Travel Retail Private Limited	0.11	-
Adani Power Limited	11.76	-
	21.89	14.54
8 Reimbursement of expenses paid/payable		
Holcim Technology Limited, Switzerland	-	0.48
Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	3.27
Lafarge SA, France	-	0.06
Holcim International Services Singapore Pte Limited, Singapore (Erstwhile Lafarge International Services Singapore Pte Limited)	-	0.96
Adani Enterprises Limited	0.09	1.32
Mumbai Travel Retail Private Limited	0.14	0.01
Adani Digital Labs Private Limited	-	0.40
Udipi Power Corporation Limited (Settlement of arbitration matter)	-	13.14
Adani Tracks Management Services Private Limited	1.25	0.02
Kutch Copper Limited	0.23	-
Adani Green Energy Limited	0.83	-
Adani Electricity Mumbai Limited	0.02	-
Adani Petronet (Dahej) Port Limited	0.10	-
Adani Power Limited	0.20	-
	2.86	19.66



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
9 Purchase of sponsorship rights	-	96.90
Adani Sportline Private Limited	-	96.90
10 Long term security deposit	-	32.00
Adani Properties Private Limited	-	36.00
Adani Estate Management Private Limited	-	68.00
11 Lease premium for leasehold land	1.89	14.00
Adani Properties Private Limited	1.70	15.00
Adani Estate Management Private Limited	3.59	29.00
12 Money received against issue of share warrants	6,660.96	5,000.03
Harmonia Trade and Investment Ltd (Refer Note 68)	6,660.96	5,000.03
13 Payment under long term supply arrangement	-	925.00
Mundra Petrochem Limited (Refer Note 14)	-	925.00

D) Outstanding balances with fellow subsidiaries

Particulars	As at March 31, 2024	As at March 31, 2023
1 Amount receivable at the year end	1.17	0.02
Adani Ports and Special Economic Zone Limited	1.41	0.16
Adani Wilmar Limited	-	0.01
MPSEZ Utilities Limited	-	7.50
Adani Power Maharashtra Limited	0.34	0.13
Adani Power (Jharkhand) Limited	0.08	0.09
Adani Brahma Synergy Private Limited	0.08	0.47
Adani Infra (India) Limited	-	1.31
Mumbai Travel Retail Private Limited	8.90	1.50
Adani Green Energy Limited	2.44	0.73
Kutch Copper Limited	-	0.35
Mundra Windtech Limited	0.37	0.43
Mundra Solar Technology Limited	-	0.29
Adani Gangavaram Port Private Limited	-	0.20
Raigarh Energy Generation Limited	0.16	0.23
Mundra Solar PV Limited	0.08	0.10
Kurmitar Iron Ore Mining Private Limited	-	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Adani Enterprises Limited	0.90	7.18
Adani Power Rajasthan Limited	-	0.02
Adani Estate Management Private Limited	36.42	36.78
Adani Infrastructure and Developers Private Limited	6.99	0.77
Parsa Kente Collieries Limited	-	0.42
Udupi Power Corporation Limited	-	0.09
Raipur Energen Limited	-	0.48
Esteem Construction Private Limited	0.17	0.05
Adani Petronet (Dahe) Port Limited	0.25	0.15
Adani Properties Private Limited	32.00	32.00
Budhpur Buildcon Private Limited	0.38	0.06
Raigarh Energy Generation	-	0.13
Adani Cement Industries Limited	59.18	4.63
Adani Cementation Limited	0.12	0.01
Adani Hazira Port Limited	0.37	-
Adani Logistics Services Private Limited	0.35	-
Adani Power Limited	-	8.75
Mahan Energen Limited	-	0.09
Adani Green Energy Six Limited	3.60	-
Adani Road Transport Limited	4.43	-
Swayam Realtors & Traders LLP	0.05	-
Adani Water Limited	0.44	-
Mundra Solar Technopark Private Limited	0.11	-
Adani Mundra Sez Infrastructure Private Limited	0.02	-
Adani International Container Terminal Private Limited	0.17	-
Mundra Petrochem Limited	8.65	-
Adani Kandla Bulk Terminal Private Limited	0.31	-
2 Amount payable at the year end	178.78	96.29
Adani Enterprises Limited	6.56	0.10
Swayam Realtors & Traders LLP	-	0.01
Ocean Sparkle Limited	-	0.39
Adani Petronet (Dahe) Port Limited	-	0.03
Adani Logistics Limited	0.41	0.01
Adani Power Limited	3.73	-
Adani Digital Lab Private Limited	-	0.40
Adani Solar Energy Jodhpur Two Limited	0.08	1.15
Adani Green Energy Limited	-	0.08
Udupi Power Corporation Limited	-	13.14

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Adani Tracks Management Services Private Limited	0.15	0.02
Adani Ports and Special Economic Zone Limited	3.00	-
Belvedere Golf and Country Club Private Limited	0.01	-
Adani Cement Industries Limited	8.56	-
Mining Tech Consultancy Services Private Limited	3.10	-
Jash Energy Private Limited	4.75	-
Adani Bunkering Private Limited	0.81	-
Adani Global PTE Limited	99.38	-
Parsa Kente Collieries Limited	1.04	-
Adani Gangavaram Port Private Limited	1.69	-
Adani Airport Holdings Limited	0.16	-
Adani Infrastructure and Developers Private Limited	0.28	-
Marine Infrastructure Developer Private Limited	0.12	-
Adani Murrugao Port Terminal Private Limited	0.03	-
Adani Electricity Mumbai Limited	0.01	0.01
Adani Renewable Energy (KA) Limited	0.01	-
LH Global Hub Services Private Limited	-	0.07
	133.88	15.41
3 Payment under long term supply arrangement		
Mundra Petrochem Limited (Refer Note 14)	925.00	925.00
	925.00	925.00

Transactions with related party

E) Transactions with holding company

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1 Dividend paid		
Holderind Investments Limited, Mauritius	321.07	838.27
Endeavour Trade and Investment Limited	3.94	-
Total	325.01	838.27

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

F) Transactions with associates

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1 Purchase of goods and Fuel		
Alcon Cement Company Private Limited	50.98	70.67
Asian Concretes and Cements Private Limited	0.66	14.73
	51.64	85.40
2 Sale of goods		
Alcon Cement Company Private Limited	18.45	23.73
Asian Concretes and Cements Private Limited	0.04	-
	18.49	23.73
3 Receiving of services		
Asian Concretes and Cements Private Limited	36.31	66.78
	36.31	66.78
4 Reimbursement of expenses received/receivable		
Alcon Cement Company Private Limited	10.21	16.37
	10.21	16.37
5 Reimbursement of expenses paid/payable		
Alcon Cement Company Private Limited	0.12	0.25
Asian Concretes and Cements Private Limited	0.05	-
	0.17	0.25
6 Dividend received		
Alcon Cement Company Private Limited	1.18	0.55
	1.18	0.55

G) Outstanding balances with associate company

Particulars	As at March 31, 2024	As at March 31, 2023
1 Amount receivable at the year end		
Alcon Cement Company Private Limited	2.63	5.96
	2.63	5.96
2 Amount payable at the year end		
Alcon Cement Company Private Limited	2.16	4.88
Asian Concretes and Cements Private Limited	-	6.17
	2.16	11.05



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Transactions with related party

H) Transactions with joint ventures

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
₹ in Crore		
1 Rendering of services		
Counto Microfine Products Private Limited	2.89	3.71
	2.89	3.71
2 Dividend Received		
Counto Microfine Products Private Limited	22.50	10.09
Aakaash Manufacturing Company Private Limited	2.35	1.75
	24.85	11.84
3 Purchase of Goods		
Counto Microfine Products Private Limited	4.27	1.89
Aakaash Manufacturing Company Private Limited	112.68	197.09
	116.95	198.98
4 Sale of goods		
Aakaash Manufacturing Company Private Limited	0.07	0.15
	0.07	0.15
5 Reimbursement of expenses paid/payable		
Aakaash Manufacturing Company Private Limited	0.11	-
	0.11	-
6 Reimbursement of expenses received/receivable		
Aakaash Manufacturing Company Private Limited	-	5.79
	-	5.79
I) Outstanding balances with joint ventures		
₹ in Crore		
Particulars	As at March 31, 2024	As at March 31, 2023
1 Amount receivable at the year end		
Counto Microfine Products Private Limited	0.14	0.67
Aakaash Manufacturing Company Private Limited	-	0.01
	0.14	0.68
2 Amount payable at the year end		
Counto Microfine Products Private Limited	0.96	0.28
Aakaash Manufacturing Company Private Limited	2.38	19.30
	3.34	19.58

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Transactions with related party

J) Transactions with Key Management Personnel

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
₹ in Crore		
1 Remuneration (Refer Note (a) and (b) below)		
Mr. Neeraj Akhoury	-	22.48
Ms. Rajani Kesari	-	6.81
Mr. Rajiv Gandhi	-	3.21
Mr. Ajay Kapur	9.07	3.35
Mr. Vinod Bahety	6.79	2.53
Mr. Hitesh L Marthak	0.62	-
	16.48	38.38
2 Break-up of remuneration		
Short term employment benefit	15.85	35.15
Post employment benefits	0.63	2.24
Other long term benefits	-	0.99
	16.48	38.38
3 Commission, sitting fees, advisory fees and other reimbursement		
Mr. N.S. Sekhsaria	-	0.18
Mr. Martin Kriegner (refer note (g) below)	-	-
Mr. Christof Hassig	-	0.17
Mr. B.L. Taparia	-	-
Mr. Nasser Munjee	-	0.23
Mr. Rajendra P. Chitale	-	0.23
Mr. Shallesh Haribhakti	-	0.22
Dr. Omkar Goswami	-	0.24
Mr. Jan Jenisch	-	0.15
Ms. Then Hwee Tan	-	0.18
Mr. Mahendra Kumar Sharma	-	0.07
Ms. Shikha Sharma	-	0.19
Mr. Ranjit Shahani	-	0.18
Mr. Praveen Kumar Molir	-	0.05
Mr. Ramanathan Muthu	-	0.17
Mr. Mario Gross	-	0.10
Mr. Arun Kumar Anand	-	0.12
Mr. Maheshwar Sahu	0.33	0.18
Mr. Rajnish Kumar	0.32	0.18
Ms. Purvi Sheth	0.28	0.15
Mr. Ameet Desai	0.31	0.17
Mr. M. R. Kumar	0.24	0.12
	1.48	3.26
Total	17.96	41.64

Notes:

- a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

- b) Previous year, remuneration includes performance incentive paid in respective year which is related to the performance of preceding year except to the extent of performance incentive to Mr. Neeraj Akhoury, MD and CEO being paid every six months as per agreement.
- c) During the year ended March 31, 2024, the Holding Company has contributed ₹ 53.13 crore (March 31, 2023 - ₹ 63.62 crore) to Ambuja Cement Foundation, ₹ 3.82 crore (March 31, 2023 - ₹ 3.75 crore) to Ambuja Vidya Niketan Trust, ₹ 3.00 crore (March 31, 2023 - ₹ 3.81 crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.
- d) ACC Limited, the subsidiary during the year has contributed Nil (March 31, 2023 - ₹ 3.00 crore) to ACC Trust, ₹ 4.30 Crore (March 31, 2023 - Nil) to Adani Skill Development Centre and ₹ 33.19 Crore (March 31, 2023 - ₹ 3.50 Crore) to Adani Foundation towards Corporate social responsibility obligations.
- e) Contribution to Ambuja Cements Limited Staff Provident Fund Trust and The Provident Fund of ACC Limited: The Group is required to contribute a specified percentage of the employee compensation for eligible employees towards provident fund. The Group makes monthly contribution to a trust specified for this purpose. During the year, the Holding Company has contributed ₹ 5.55 crore (March 31, 2023 - ₹ 9.48 crore) to "Ambuja Cements Limited Staff Provident Fund Trust" and ACC Limited, the subsidiary has contributed ₹ 24.34 Crore (Previous Year - ₹ 34.08 Crore) to "The Provident Fund of ACC Limited".
- f) Contribution to Ambuja Cements Limited Employees Gratuity Fund Trust and ACC Limited Employees Group Gratuity scheme: The Group maintains Gratuity Trust for the purpose of administering the gratuity payment to its employees "ACC limited Employees Group Gratuity scheme" and "Ambuja Cements Limited Employees Gratuity Fund Trust". The Group has not contributed any amount towards Employees Group Gratuity scheme in the current and previous year.
- g) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The Group has not recorded any loss allowances for trade receivables from related parties.
- h) Mr. Martin Kriegner has waived his right to receive Directors' commission and sitting fees.
- i) Transaction with related parties disclosed are exclusive of applicable taxes.
- j) During the year, on September 26, 2022, the Company had given a non-disposal undertaking ("NDU") for the shares held by it in its subsidiary, ACC Limited for certain financial indebtedness of the promoter/promoter group companies. The said NDU was subsequently released on November 23, 2022.
- k) For undertaking given by Adani Enterprises Limited Refer Note 14

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 57 - Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A) Classification of financial assets and liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
₹ in Crore				
Financial assets				
a) Measured at amortised cost				
Cash and cash equivalents	764.63	764.63	313.66	313.66
Bank balances other than cash and cash equivalents	8,061.77	8,061.77	2,417.17	2,417.17
Trade Receivables	1,213.14	1,213.14	1,154.36	1,154.36
Loans	17.82	17.82	18.50	18.50
Investments in bonds	3.70	3.70	3.70	3.70
Other financial assets	6,882.39	6,882.39	11,035.30	11,035.30
	16,943.45	16,943.45	14,942.69	14,942.69
b) Measured at fair value through profit and loss (FVTPL)				
Investment in liquid mutual funds [#]	2,242.47	2,242.47	230.21	230.21
Investment in Government Securities	758.69	758.69	-	-
Investment in unquoted equity instruments	23.90	23.90	23.90	23.90
	3,025.06	3,025.06	254.11	254.11
Total (a + b)	19,968.51	19,968.51	15,196.80	15,196.80
Financial liabilities				
a) Measured at amortised cost				
Trade payables	3,108.76	3,108.76	2,773.91	2,773.91
Lease liabilities	662.23	662.23	475.02	475.02
Other financial liabilities	2,386.63	2,386.63	2,120.35	2,120.35
Borrowings	36.77	36.77	47.71	47.71
	6,194.39	6,194.39	5,416.99	5,416.99
b) Measured at fair value through profit and loss (FVTPL)				
Foreign currency forward contract	2.89	2.89	0.78	0.78
Total (a + b)	6,197.28	6,197.28	5,417.77	5,417.77

[#]Considered as Cash and cash equivalents

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

B) Income and Expenses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Consolidated Statement of Profit and Loss are as follows:

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
₹ in Crore		
Income on Financial Instruments		
Financial assets measured at cost		
Gain on sale of non-current investments	-	16.52
Financial assets measured at amortised cost		
Interest income	748.18	512.70
Impairment (loss)/gain on trade receivables (including reversals of impairment losses)	18.80	7.22
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	46.31	52.25
Net gain on fair valuation of liquid mutual fund	16.76	0.21
Total	830.05	588.90
Expenses on Financial Instruments		
Financial liabilities measured at amortised cost		
Net Exchange losses on revaluation or settlement of items denominated in foreign currency (trade payables)	4.79	36.20
Interest expenses on deposits from dealers	56.71	45.76
Interest expenses on borrowings	56.91	4.36
Interest expense on lease liability	54.50	30.56
Financial liabilities measured at fair value through profit or loss		
Net Loss/(Gain) on foreign currency forward contract	4.20	(9.93)
Total	177.11	106.95
Net income recognised in the Consolidated Statement of Profit and Loss	652.94	481.95

C) Fair value measurements

The Group uses the following hierarchy for determining and / or disclosing the fair value of financial instruments by valuation techniques:

- Level 1**
This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2**
This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3**
This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

D) Fair value hierarchy

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	Level	Valuation techniques and key inputs
₹ in Crore					
Financial assets					
a) Measured at fair value through profit and loss (FVTPL)					
Investments in liquid mutual funds	18	2,242.47	230.21	2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Investment in unquoted equity instruments (other than joint ventures and associates)	10	23.90	23.90	3	Using discounted cash flow method.
Investment in Government Securities	16	758.69	-	2	Investment in Government securities, which are classified as FVTPL are measured using prevailing market rate.
Financial liabilities					
a) Measured at fair value through profit and loss (FVTPL)					
Foreign currency forward contract	37	2.89	0.78	2	The fair value of forward foreign exchange contract is calculated as the present value determined using forward exchange rates at the reporting date.

Notes:

- There was no transfer between level 1 and level 2 fair value measurement.
- Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)
In the opinion of Group the carrying amount of loans, other financial assets, trade receivables, cash and cash equivalents (excluding investments in liquid mutual funds), bank balances other than cash and cash equivalents, other financial liabilities (excluding derivative financial instruments) and trade payable recognised in the consolidated financial statement approximate their fair values largely due to the short-term maturities of these instruments.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

c) Reconciliation of Level 3 fair value measurement of unquoted equity shares

Particulars	₹ In Crore	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	23.90	23.90
Purchases during the year	-	-
Gain/(Loss)	-	-
- in Other comprehensive income	-	-
- in profit and loss	-	-
- changes on purchase of equity shares	-	-
Closing Balance	23.90	23.90

Description of significant unobservable inputs to valuation:

Particular	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2023: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 1.20 crore (March 31, 2023 - ₹ 1.20 crore)

523

524 Note 58 - Financial risk management objectives and policies

The Group has a system-based approach to risk management, established policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks such as market risk, credit risk and liquidity risk that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Holding Company's management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The risk management committee provides assurance to the Group's management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews policies for managing each of these risks.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks a) commodity price risk b) currency risk and c) interest rate risk. Financial instruments are affected by market risk comprise deposits, investments, trade payables.

The Group's investments are predominantly held in fixed deposits, liquid mutual funds and Government Securities. Mark to market movements in respect of the Group's investments are valued through the Consolidated Statement of Profit and Loss. Fixed deposits are held with highly rated banks and are not subject to interest rate volatility.

524

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Assumption made in calculating the sensitivity analysis

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

a) Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Group take following steps:

- Optimizing the fuel mix, pursue longer term and fixed contracts where considered necessary.
- Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
- Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items.

Based on sensitivity analysis, the Group has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

The carrying amounts of the Group's foreign currency denominated monetary liabilities at the end of the reporting periods:

As at March 31, 2024	₹ In Crore				
	USD	EUR	SEK	JPY	CNY
Trade Payable	521.33	17.11	1.31	0.16	36.56
Foreign exchange derivative contracts	(402.23)	(7.46)	-	-	-
Foreign exchange hedged with supplier	-	-	-	-	(36.56)
Net exposure to foreign currency risk (liabilities)	119.10	9.65	1.31	0.16	1.11

As at March 31, 2023	₹ In Crore				
	USD	EUR	SEK	JPY	CNY
Trade Payable	599.34	16.17	0.06	-	0.02
Foreign exchange derivative contracts	(177.71)	(5.46)	-	-	-
Net exposure to foreign currency risk (liabilities)	421.63	10.71	0.06	-	0.02

525

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

The following tables demonstrate the sensitivity into a reasonably possible change in exchange rates, with all other variables held constant. A positive number below indicates an increase in profit where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

Particulars	As at March 31, 2024				As at March 31, 2023			
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	5.95	(5.95)	21.08	(21.08)				
EUR	0.48	(0.48)	0.54	(0.54)				
SEK	0.07	(0.07)	0.00	(0.00)				
JPY	0.01	(0.01)	-	-				
CNY	-	-	-	-				
GBP	0.06	(0.06)	0.00	(0.00)				
CHF	0.01	(0.01)	0.01	(0.01)				
Effect on Profit before tax	6.58	(6.58)	21.63	(21.63)				
USD	4.46	(4.46)	15.78	(15.78)				
EUR	0.36	(0.36)	0.40	(0.40)				
SEK	0.05	(0.05)	0.00	(0.00)				
JPY	0.01	(0.01)	-	-				
CNY	-	-	-	-				
GBP	0.04	(0.04)	0.00	(0.00)				
CHF	0.00	(0.00)	0.00	(0.00)				
Effect on Equity	4.92	(4.92)	16.18	(16.18)				

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 Group's exposure to the risk of changes in market interest rates relates primarily to the security deposit taken from its dealers.

Interest risk exposure

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
Interest bearing			
Security deposit from Dealers	37	1,241.64	1,199.75
Total		1,241.64	1,199.75
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from Dealers			
Impact of increase in 100 bps would decrease profit before tax by		12.04	12.00
Impact of decrease in 100 bps would increase profit before tax by		(12.04)	(12.00)
Impact of increase in 100 bps would decrease equity by		9.01	8.98
Impact of decrease in 100 bps would increase equity by		(9.01)	(8.98)

Note:

- (i) Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group has no significant concentration of credit risk with any counterparty.

Financial assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
Trade receivables	16	85.10	75.39
Financial assets other than trade receivables			
Receivables which have significant increase in credit risk	21	34.95	11.97
Long-term loans to joint operation	12	28.15	1.16
Total		148.20	88.52

Financial assets other than trade receivables

The exposure to the Group arising out of this category consists of balances with banks, investments in liquid mutual funds (debt markets), incentives receivables from government and loans which do not pose any material credit risk. Such exposure is also controlled, reviewed and approved by the management of the Group on routine basis. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

Credit risk on cash and cash equivalents, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic credit rating agencies.

Investments of surplus funds are made only with approved financial institutions. Investments primarily include investment in units of liquid mutual funds (debt market) and fixed deposits with banks having low credit risk.

Total non-current investments (other than subsidiaries and joint arrangements), investments in liquid mutual funds and investments in Government securities as on March 31, 2024 are ₹ 27,60 crore, ₹ 2,242.47 crore and ₹ 758.69 crore (March 31, 2023 - ₹ 27.60 crore, ₹ 230.21 crore and Nil).

Balances with banks were not past due or impaired as at year end. Other than the details disclosed below, other financial assets are not past due and not impaired, there were no indications of default in repayment as at year end.

ACC Limited, a subsidiary of the Company (ACC), has manufacturing units in various states; mainly those in Maharashtra and Jharkhand are eligible for incentives under the respective State Industrial Policy. ACC accrued these incentives as refund claims in respect of VAT / GST paid, on the basis that all attaching conditions were fulfilled by the ACC and there was reasonable assurance that the incentive claims will be disbursed by the State Governments.

ACC is confident about the ultimate realization of the dues from the State Governments and there is no risk of default.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Trade receivable

Trade receivables consist of a large number of customers. The Group has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits.

The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group.

The Group does not have higher concentration of credit risks since no single customer accounted for 10% or more of the Company's net sales.

Total trade receivable as on March 31, 2024 is ₹ 1,213.14 crore (March 31, 2023 - ₹ 1,154.36 crore).

Refer Note 16 for ageing of trade receivables.

Expected credit loss assessment

The Group has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information. As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Movement in expected credit loss allowance of trade receivable

Particulars	₹ In Crore	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	75.39	76.41
Add: Pursuant to the acquisition of subsidiary (Refer Note 68)	1.68	-
Add: Provided during the year	23.69	8.73
Less: Amounts utilised	(14.50)	5.98
Less: Reversal of provisions	(1.16)	3.77
Balance at the end of the year	85.10	75.39

c) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group has invested in short term liquid funds which can be redeemed on a very short notice and hence carried negligible liquidity risk.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on undiscounted contractual payments.

Particulars	Carrying amount	Contractual maturities			Total
		Less than 1 year	1 - 5 years	More than 5 years	
As at March 31, 2024					
Borrowings	36.77	18.64	21.86	-	40.50
Lease liability	662.23	55.92	533.82	221.84	811.58
Trade payables	3,108.75	3,108.75	-	-	3,108.75
Other financial liabilities (Refer Note (a) below)	2,389.52	2,389.52	-	-	2,389.52
Total	6,197.27	5,572.83	555.68	221.84	6,350.35
As at March 31, 2023					
Borrowings	47.71	14.12	40.50	-	54.62
Lease liability	475.02	97.76	310.31	214.94	623.01
Trade payables	2,773.91	2,773.91	-	-	2,773.91
Other financial liabilities (Refer Note (a) below)	2,121.13	2,121.13	-	-	2,121.13
Total	5,417.77	5,006.92	350.81	214.94	5,572.67

Note:

- a) Other financial liabilities includes deposits received from customers amounting to ₹ 1,241.64 crore (March 31, 2023 - ₹ 1,199.75 crore). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Group does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Group has assumed that these deposits, including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 59 - Segment reporting

- A) The principal business of the Group is of manufacturing and sale of cement and cement related products. The Management Committee of the Holding Company, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Group's performance, allocates resources based on analysis of the various performance indicators of the Group as a single unit. CODM have concluded that there is only one operating reportable segment as defined by IND AS 108 "Operating Segments", i.e. Cement and Cement Related Products.

B) Geographical Information

The Group operates in geographical areas of India (country of domicile) and others (outside India).

Particulars	Revenues from customers	
	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
a) Within India	32,529.79	38,398.00
b) Outside India	-	0.01
Total	32,529.79	38,398.01

516

Notes:

- a) All the non current assets are located within India. Non-current assets for this purpose excludes Income tax assets, Investments in associates and joint ventures and Financial Assets.

C) Information about major customers

During the year ended March 31, 2024 and March 31, 2023, there is no single customer contributed 10% or more to the Group's revenue.

Note 60 - Financial information in respect of joint ventures and associates that are not individually material

a) Interest in joint ventures

The Group has interest in the following joint ventures which it considers to be individually immaterial. The Group's interest in the following joint ventures are accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint ventures, based on their financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below in accordance with Ind AS adjusted by the Group for equity accounting purposes:

The Group's share in each joint ventures is as follows

Name of the joint ventures	As at	
	March 31, 2024	March 31, 2023
	%	%
Direct joint venture		
Counto Microfine Products Private Limited	50.00%	50.00%
Joint venture of a subsidiary		
Aakaash Manufacturing Company Private Limited	40.00%	40.00%

530

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Aggregate information of joint ventures that are not individually material

Particulars	As at	
	March 31, 2024	March 31, 2023
	₹ in Crore	₹ in Crore
The Group's share of profit / (loss) from continuing operations	12.27	16.98
The Group's share of other comprehensive income	(0.03)	-
The Group's share of total comprehensive income	12.24	16.98
The carrying amount of the investment	42.31	54.91

b) Interest in associates

The Group's interest in these associates is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the associates, based on their financial statements, and reconciliation with the carrying amount of the investments in consolidated financial statements are set out below in accordance with Ind AS adjusted by the Group for equity accounting purposes:

The Group's share in each associate is as follows:

Name of the associates	As at	
	March 31, 2024	March 31, 2023
	%	%
Associates of subsidiary		
Alcon Cement Company Private Limited	40.00%	40.00%
Asian Concretes and Cements Private Limited (Up to January 7, 2024) (Refer note 68)	NA	45.00%

Aggregate information of associates that are not individually material

Particulars	As at	
	March 31, 2024	March 31, 2023
	₹ in Crore	₹ in Crore
The Group's share of profit / (loss) from continuing operations	10.63	11.04
The Group's share of other comprehensive income	(0.15)	(0.07)
The Group's share of total comprehensive income	10.48	10.97
The carrying amount of the investment	19.95	131.14

c) Interest in joint operations

The Group has interest in a joint operation "Wardha Vaalley Coal Field Private Limited". The Group's interest are accounted on a line-by-line basis by adding together the book value of like items of assets, liabilities, income, expenses and cash flow in the Standalone Financial Statements of the Company. Summarised financial information of the joint operation is given below:

Particulars	As at	
	March 31, 2024	March 31, 2023
	% and ₹ crore	% and ₹ crore
Shareholding in %	27.27%	27.27%
Aggregate information of joint operation		
The Company's share of profit / (loss)	(0.07)	(0.11)
The Company's share of total comprehensive income	(0.07)	(0.11)

531

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 61 - Financial information in respect of material partly-owned subsidiary

The Group has concluded that ACC Limited is the only subsidiary with material non-controlling interest. Financial information of ACC Limited is given below:

a) Proportion of equity interest held by non-controlling interest

Name of the Company	Principal place of business	As at March 31, 2024	As at March 31, 2023
ACC Limited	India	49.95%	49.95%

b) Summarised Consolidated financial information of ACC Limited

Particulars	As at March 31, 2024	As at March 31, 2023
i) Non-controlling interest in ACC Limited		
Total comprehensive income allocated to non-controlling interest	1,166.77	456.32
Accumulated balances of non-controlling interest	8,155.03	7,054.75
ii) Summarised Balance Sheet of ACC Limited		
Non-current assets	13,659.53	12,288.62
Current assets	9,726.11	8,255.15
	23,385.64	20,543.77
Non-current liabilities	955.49	760.81
Current liabilities	6,096.84	5,641.01
Non-controlling interest of ACC Limited	3.64	3.48
	7,055.97	6,405.30
Equity attributable to owners of the parent	16,329.67	14,138.47
iii) Dividends paid to non-controlling interest of the Company in ACC Limited	86.77	544.02

iv) Summarised Statement of Profit and Loss of ACC Limited

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Income	20,451.77	22,552.07
Expenses		
Cost of materials consumed	3,113.84	3,345.96
Purchase of stock-in-trade	2,663.42	2,300.95
Changes in inventories of finished goods, work-in progress and stock-in-trade	34.37	(193.19)
Employee benefits expense	737.20	1,036.20
Finance costs	154.58	77.28
Depreciation and amortisation expense	883.11	841.32
Power and fuel	4,003.00	5,742.72
Freight and forwarding expense	4,170.39	5,140.24
Other expenses	2,175.04	2,912.37
Total expenses	17,934.95	21,203.85

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Profit before share of profit of associates and joint ventures, exceptional items and tax expenses	2,516.82	1,348.22
Share of profit of associates and joint venture	12.92	16.15
Profit before exceptional items and tax expenses	2,529.74	1,364.37
Exceptional items	(229.56)	161.77
Profit before tax	2,759.30	1,202.60
Tax expense	422.77	317.39
Profit for the year	2,336.53	885.21
Other Comprehensive Income	28.05	30.96
Total comprehensive income	2,364.58	916.17
Profit attributable to owners of the company	2,336.37	885.07
Profit attributable to non-controlling interest	0.16	0.14
Total comprehensive income attributable to owners of the company	2,364.42	916.03
Total comprehensive income attributable to non-controlling interest	0.16	0.14
v) Summarised Cash Flow Statement of ACC Limited		
Cash flow from Operating activities	2,995.11	(1,235.08)
Cash used in Investing activities	(1245.09)	(4,637.30)
Cash used in Financing activities	(443.15)	(1,237.71)
Net increase in cash and cash equivalents	1,306.87	(7,110.09)

Note 62 - Additional information as required by Paragraph 2 of the General Instructions for the preparation of consolidated financial statements under Division II of Schedule III to the Companies Act, 2013.

Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated comprehensive income
Parent									
Ambuja Cements Limited	2023-24	37,006.49	72.78%	2,334.69	49.28%	1.72	5.74%	2,336.41	49.00%
	2022-23	28,505.54	73.44%	2,553.49	85.04%	(2.11)	(7.31%)	2,551.38	84.16%
Subsidiaries - Indian									
ACC Limited	2023-24	16,329.67	32.12%	2,336.55	49.31%	28.05	93.59%	2,364.59	49.59%
	2022-23	14,043.00	36.18%	869.91	28.97%	31.05	107.55%	900.96	29.72%
M.G.T. Cements Private Limited	2023-24	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
	2022-23	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated total comprehensive income
Chemical Limes Mundwa Private Limited	2023-24	0.59	0.00%	(0.17)	0.00%	-	0.00%	(0.17)	0.00%
	2022-23	0.43	0.00%	(0.19)	(0.01%)	-	0.00%	(0.19)	(0.01%)
Oneindia BSC Private Limited (Refer Note 11 (b))	2023-24	5.72	0.01%	0.69	0.01%	-	0.00%	0.69	0.01%
	2022-23	13.93	0.04%	0.59	0.02%	-	0.00%	0.59	0.02%
Ambuja Shipping Services Limited	2023-24	106.95	0.21%	179.80	3.79%	(0.89)	(2.97%)	178.91	3.75%
	2022-23	(60.84)	(0.16%)	21.75	0.72%	-	0.00%	21.75	0.72%
Ambuja Resources Limited	2023-24	0.87	0.00%	(0.13)	0.00%	-	0.00%	(0.13)	0.00%
	2022-23	1.00	0.00%	-	0.00%	-	0.00%	-	0.00%
Sanghi Industries Limited (Refer note 68)	2023-24	1,110.77	2.18%	(23.56)	(0.50%)	1.10	3.67%	(22.46)	(0.47%)
	2022-23	(0.23)	0.00%	(0.24)	(0.01%)	-	0.00%	(0.24)	(0.01%)
Ambuja Concrete North Private Limited (Refer Note (b) below)	2023-24	(0.24)	0.00%	(0.25)	(0.01%)	-	0.00%	(0.25)	(0.01%)
	2022-23	(0.24)	0.00%	(0.25)	(0.01%)	-	0.00%	(0.25)	(0.01%)
LOTIS IFSC Private Limited (Refer Note (b) below)	2023-24	0.29	0.00%	(1.41)	(0.03%)	-	0.00%	(1.41)	(0.03%)
	2022-23	63.82	0.16%	2.56	0.09%	-	0.00%	2.56	0.08%
ACC Mineral Resources Limited	2023-24	96.21	0.19%	5.45	0.12%	-	0.00%	5.45	0.11%
	2022-23	16.42	0.04%	4.79	0.16%	-	0.00%	4.79	0.16%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated total comprehensive income
Lucky Minmat Limited (Refer Note 65 (c))	2023-24	(4.29)	(0.01%)	(0.39)	(0.01%)	-	0.00%	(0.39)	(0.01%)
	2022-23	90.75	0.23%	4.00	0.13%	-	0.00%	4.00	0.13%
Singhania Minerals Private Limited	2023-24	0.22	0.00%	1.36	0.03%	-	0.00%	1.36	0.03%
	2022-23	(3.91)	(0.01%)	(0.82)	(0.03%)	-	0.00%	(0.82)	(0.03%)
ACC Concrete South Limited (Refer Note (b) below)	2023-24	(0.22)	0.00%	(0.23)	0.00%	-	0.00%	(0.23)	0.00%
	2022-23	(1.14)	0.00%	(0.20)	(0.01%)	-	0.00%	(0.20)	(0.01%)
ACC Concrete West Limited (Refer Note (b) below)	2023-24	(0.13)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)	0.00%
	2022-23	187.31	0.37%	0.29	0.01%	(0.21)	(0.70%)	0.08	0.00%
Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note 68)	2023-24	9,390.83	18.47%	1,161.22	24.51%	14.45	48.20%	1,175.65	24.56%
	2022-23	7,058.35	18.18%	440.98	14.69%	15.46	53.55%	456.44	15.06%
Joint ventures - Indian (accounted for using equity method)	2023-24	26.31	0.05%	10.32	0.22%	(0.01)	(0.03%)	10.31	0.22%
	2022-23	38.49	0.10%	12.17	0.41%	0.02	0.07%	12.19	0.40%
Aakaash Manufacturing Company Private Limited	2023-24	16.00	0.03%	1.95	0.04%	(0.02)	(0.07%)	1.93	0.04%
	2022-23	16.42	0.04%	4.79	0.16%	-	0.00%	4.79	0.16%



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated total comprehensive income
Associates of subsidiary - Indian (accounted for using equity method)	2023-24	19.95	0.04%	1.23	0.03%	-	0.00%	1.23	0.03%
	2022-23	19.90	0.05%	1.90	0.06%	-	0.00%	1.90	0.06%
	2023-24	-	0.00%	9.40	0.20%	(0.14)	(0.47%)	9.26	0.19%
Alcon Cement Company Private Limited	2022-23	111.24	0.29%	9.07	0.30%	-	0.00%	9.07	0.30%
Asian Concretes and Cements Private Limited (Up to January 7, 2024) (Refer Note 68)	2023-24	13,514.06	26.58%	1,281.37	27.04%	(14.08)	(46.97%)	1,295.44	(27.17%)
Adjustments on consolidation	2022-23	(11,080.56)	(28.70%)	(917.02)	(29.82%)	(15.55)	(53.86%)	(932.57)	(30.05%)
	2023-24	50,845.90	97.24%	4,736.01	96.75%	29.97	100.00%	4,767.98	96.77%
Total equity	2022-23	38,756.55	100.00%	3,024.38	100.00%	28.87	100.00%	3,053.25	100.00%

Notes:

- a) The above figures are from the Standalone Financial Statements of the respective companies and before eliminating intra group transactions and balances.
- b) The subsidiaries have been incorporated in the current financial year.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Particulars	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Carrying amount as at beginning of the year	7,869.69	7,869.69	7,869.69	7,869.69
Addition during the year (Refer Note 68)	349.58	-	349.58	-
Net carrying value as at end of the year	8,219.27	7,869.69	8,219.27	7,869.69
Goodwill has been generated on account of the following acquisition over the years:				
ACC Limited (including its subsidiaries) (Refer Note (a) below and Note 65 (c))				
Dirk India Private Limited	7,846.50	7,846.50	7,846.50	7,846.50
M.G.T. Cements Private Limited	19.29	19.29	19.29	19.29
Chemical Limes Mundwa Private Limited	2.72	2.72	2.72	2.72
Sanghi Industries Limited (Refer Note 68)	1.18	1.18	1.18	1.18
Asian Concretes and Cements Private Limited (Refer Note 68)	8.40	-	8.40	-
Total	8,219.27	7,869.69	8,219.27	7,869.69

Notes:

- a) Goodwill is tested for impairment annually. The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Basis management assessment, the goodwill is not impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.
- b) In respect of goodwill of ACC Limited, for the purpose of impairment testing, the recoverable amount is determined based on fair value less cost of disposal as per the requirement of Ind AS 36. The fair value is computed based on market share price of equity share of ACC Limited, quoted on the stock exchange.
- c) Based on the Group's assessment there is no impairment of goodwill.

Note 64 - Coal Block

ACC Mineral Resources Limited (AMRL), through its joint operations had secured development and mining rights for four coal blocks allotted to Madhya Pradesh State Mining Corporation Ltd. These allocations stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014. The Government of India has commenced auctioning process for all such blocks in a phased manner. The auctioning for Bicharpur, being one of the four blocks, was completed, with the block being awarded to the successful bidder vide vesting order dated March 23, 2015. In respect of Bicharpur coal block, AMRL had filed a writ petition with the Delhi High Court against the compensation fixed by Ministry of Coal up to March 31, 2014. The Hon'ble Delhi High Court issued its judgment on March 09, 2017 wherein the court has said that "whatever has transpired after March 31, 2014 and goes towards affecting the quantum of compensation for mine infrastructure, must also be taken into account." Accordingly a fresh claim was filed with Ministry of Coal for re-imbursement of expenses incurred up to the date of vesting order. The decision / valuation of our claim by Ministry of Coal is awaited. In respect of other three blocks, auctioning dates are yet to be announced.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Marki Barka coal block has now been auctioned, re-allotted and vested into a successful bidder by virtue of a 'Vesting Order' No. NA-10/4/30/2022-NA dated January 17, 2023. The Office of Nominated Authority has asked for various details to be submitted for valuation of compensation of Land and Mine Infrastructure payable to the prior allottee by virtue of letter dated March 06, 2023. Pending the final outcome of the Claim filed and further details to be submitted to the Nominated Authority of the Ministry of Coal, no adjustments have been made in carrying value of the recorded assets amount in AMRL financial statements, the Re-auction/allocation process of other two coal blocks namely Morga IV and Semaria /Piparia coal blocks has not yet been carried out by the Ministry of Coal, Government of India.

Note 65 - Notes related to Material subsidiary, ACC Limited

a) ACC Limited, a subsidiary of the Company, has arrangements with an associate company, Alcon Cement Company Private Limited whereby the subsidiary Company sells clinker and purchases cement manufactured out of such clinker. While the transactions are considered as individual sale/ purchase transactions for determination of taxable turnover and tax under GST laws. Considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such clinker of ₹ 18.45 Crore (March 31, 2023 ₹ 23.73 Crore) has not been recognised as a part of the turnover but has been adjusted against cost of purchase of Cement so converted.

b) ACC Limited, a subsidiary of the Company, has arrangement with a joint venture company, Aakaash Manufacturing Company Private Limited whereby it purchases Ready Mixed Concrete and sells that to external customers. While the transactions are considered as individual sale / purchase transactions for determination of taxable turnover and tax under GST laws, considering the Joint venture essentially operates as a risk bearing licensed manufacturer of Ready Mix Concrete in relation to the Group's local sales, this arrangement is considered in nature of royalty arrangement and revenue for sale (excluding GST) of such Ready Mix Concrete to customer of ₹ 112.68 crore (March 31, 2023 ₹ 197.09 crore) has not been recognised as a part of the turnover but has been adjusted against cost of purchase of Ready Mix Concrete.

c) The Group had invested ₹ 38.10 crore (March 31, 2023 - ₹ 38.10 crore) in equity shares of Lucky Minmat Limited (LML), a wholly owned subsidiary company. In view of no mining activity being carried out in view of on-going litigation on transfer of lease rights and amendments brought in to the Mines and Minerals (Development and Regulations) Amendment Act, 2021, the Group has reassessed the value of investments and accordingly, during the year ended December 31, 2021, goodwill on consolidation of ₹ 6.42 crore has been impaired.

Note 66 - Share Based Payment

a) Description of plan - Holcim Performance Share Plan:

Holcim Ltd (erstwhile Ultimate Holding Company) set up a performance share plan. Performance shares are granted to executives and senior management for their contribution to the continuing success of the business. These shares will be delivered after three year vesting period following the grant date and are subject to internal performance conditions.

b) During the previous year, 900 performance share at fair value of ₹ 3.613 per share were granted and ₹ (0.48) crore is charged to the Consolidated Statement of Profit and Loss in respect of equity-based payments transactions with a corresponding credit to the capital contribution from parent under other equity.)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

c) Information related to the Performance Share Plan granted is presented below (in number)

Particulars	For the year ended		For the fifteen months ended
	March 31, 2024	March 31, 2023	March 31, 2023
Opening Balance	-	-	36,000
Add: Granted during the year	-	-	900
Less: Allotted during the year	-	-	23,933
Less: Forfeited during the year	-	-	12,967
Closing balance	-	-	-

There are no shares granted in the Current year

Note 67 - Merger of a Subsidiary

During the previous year, the National Company Law Tribunal of Ahmedabad and Mumbai had approved the scheme of merger of Dirk India Private Limited ("DIPLC" (wholly owned subsidiary) with the Company w.e.f. January 01, 2020 (appointed date). The merger does not have any material impact on the consolidated financial statements.

Note 68 -Business Combinations

a Acquisition of Sanghi Industries Limited

During the year ended March 31, 2024, the Holding Company has completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghir") for a cash consideration of ₹ 1,716.61 Crore (@ ₹ 121.90 per share), pursuant to which, the Holding Company has obtained control over Sanghi in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103) with effect from December 7, 2023 ("acquisition date"). Post acquisition date, the Company has received ₹ 34.53 towards indemnification as per share purchase agreement. As per SEBI Regulations, the Company had made open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Holding Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer accumulates to 62.44%.

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms. Accordingly, the Holding Company has sold 51,66,000 equity shares in open market i.e. 2% of total paid up equity share capital of Sanghi in March 2024 to comply with minimum public shareholding norms and incurred a loss of ₹ 15.82 Crore and the same has been routed through other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners). As on March 31, 2024 the Holding Company holds 60.44% of total paid up equity share capital of Sanghi.

Pursuant to obtaining control, the Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103.

The consolidated financial statements for the year ended March 31, 2024 include the financial statements of Sanghi from the acquisition date.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a) Summary of Sanghi assets acquired and liabilities assumed at fair value on provisional basis:

Particulars	₹ In Crore As at acquisition date
Assets	
Non- Current Assets	
Property, Plant and Equipment	2,940.59
Right of Use Assets	2.90
Other Intangible assets	2,812.26
Capital Work-In-Progress	43.64
Deferred Tax Assets (net)	33.39
Other non current assets	5.33
Current Assets	
Inventories	70.17
Financial Assets	
(i) Trade Receivables	44.41
(ii) Cash and Cash Equivalents	34.21
(iii) Bank balances other than (iii) above	23.80
(iv) Other Financial Assets	210.94
Other Current Assets	79.36
Assets held for Sale	10.78
Total Assets Acquired (i)	6,311.78
Non- Current Liabilities	
Financial Liabilities	
(i) Borrowings	2,091.23
(ia) Lease liabilities	1.49
(ii) Other Financial Liabilities	15.92
Deferred Tax Liabilities (net) (refer (e) below)	706.26
Provisions	7.73
Current Liabilities	
Financial Liabilities	
(i) Lease liabilities	1.22
(ii) Trade Payables	127.20
(iii) Other Financial Liabilities	30.12
Other Current Liabilities	50.92
Provisions	173.63
Total Liabilities Assumed (ii)	3,205.72
Total identifiable net assets at fair value (i-ii) (A)	3,106.06

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(b) Goodwill arising on acquisition has been provisionally determined as follows:

Particulars	₹ In Crore Amount
Purchase Consideration:	
Consideration paid in Cash	1,716.62
Indemnification Assets	(34.53)
Net Consideration	1,682.09
Add: Fair value of Minority Interest on acquisition date	1,432.37
Subtotal (A)	3,114.46
Net Assets Acquired:	
Provisional Fair value of assets acquired	6,311.78
Provisional Fair value of liabilities assumed	(2,499.46)
Deferred tax liability on fair value adjustments	(706.26)
Subtotal (B)	3,106.06
Goodwill on provisional basis (A-B)	8.40

c. Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 329.63 Crore and loss of ₹ 23.56 Crore has been included in the consolidated statement of profit and loss.

Had the business combination occurred at the beginning of the year, the revenue and profit at the consolidated level would have increased and decreased by ₹ 821.35 Crore and ₹ 448.79 Crore respectively for the year ended March 31, 2024.

d. Impact of Deferred tax liabilities amounting to ₹ 706.26 Crore, has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

b Acquisition of Asian Concretes and Cements Private Limited

During the year ended March 31, 2024, the Subsidiary Company ACC Limited ("ACC") has acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crore. The Subsidiary Company has obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103).

Pursuant to obtaining control, the Group has remeasured its previously held equity interest in ACCPL i.e. 45% at its acquisition-date fair value and recognised gain amounting to ₹ 225.29 Crore in the Consolidated Statement of Profit and Loss as per the requirements of Ind AS 103. The gain has been disclosed as exceptional item for the year ended March, 31 2024.

Further, the Subsidiary Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103.

The consolidated financial statements for the year ended March 31, 2024 includes consolidated financial statements of ACCPL from the acquisition date.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

- (a) Summary of ACCPL consolidated assets acquired and liabilities assumed at fair value on provisional basis:

Particulars	₹ In Crore As at acquisition date
Assets	
Non- Current Assets	
Property, Plant and Equipment	185.50
Intangible assets	249.10
Capital Work-In-Progress	1.83
Other non current assets	2.52
Current Assets	
Inventories	24.20
Financial Assets	
(i) Trade Receivables	18.41
(ii) Cash and Cash Equivalents	35.46
(iii) Loans	11.37
(iv) Other Financial Assets	15.89
Total Assets Acquired (i)	544.28
Non- Current Liabilities	
Financial Liabilities	
Other Financial Liabilities	9.28
Deferred Tax Liabilities (net) (refer (f) below)	76.58
Provisions	0.33
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	8.29
(ii) Other Financial Liabilities	2.99
Other Current Liabilities	12.81
Provisions	6.76
Total Liabilities Assumed (ii)	117.04
Total identifiable net assets at fair value (i-ii) (A)	427.24

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

- (b) Goodwill arising on acquisition has been provisionally determined as follows:

Particulars	₹ In Crore Amount
Purchase Consideration:	
Consideration paid in Cash	422.63
Add: Fair value of existing investment on the date of acquisition	345.79
Subtotal (A)	768.42
Net Assets Acquired:	
Provisional Fair value of assets acquired	544.28
Provisional Fair value of liabilities assumed	(44.50)
Deferred tax liability on fair value adjustments	(72.54)
Subtotal (B)	427.24
Goodwill on provisional basis (A-B)	341.18

- (c) Gain on remeasurement of previously held interest in ACCPL

Particulars	₹ In Crore Amount
Fair Value of previously held interest (45% of Equity Shares) (A)	345.79
Less: Carrying value of Investment on acquisition date	
Carrying value on April 1, 2023	111.24
Share of Profit upto January 7, 2024 (Refer note 60)	9.26
Carrying value of investment on acquisition date (B)	120.50
Gain on previously held interest in ACCPL (A-B) (Refer note 71)	225.29

- (d) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 66.80 Crore and profit of ₹ 0.99 Crore has been included in the consolidated statement of profit and loss.

Had the business combination occurred at the beginning of the year, the revenue and profit at the consolidated level would have increased by ₹ 200.13 Crore and ₹ 20.88 Crore respectively for the year ended March 31, 2024.

- (e) Includes Deferred tax liabilities amounting to ₹ 72.54 Crore on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 69 - Money received against Share Warrants

The Holding Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15/- per warrant (i.e. 75% of the issue price). The Holding Company, on receipt of consideration of ₹ 6,660.96 Crore (₹ 314.15 per warrant), has made allotment of 21,20,30,758 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on March 28, 2024.

Subsequent to the year ended March 31, 2024, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Holding Company, on receipt of consideration of ₹ 8,339.10 Crore (₹ 314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024.

Post allotment, shareholding of promoter group increased from 63.15% to 66.70% as at March 31, 2024 and further increased to 70.30% subsequent to the year end.

Note 70 - Change in the financial year

The shareholders of the Company at the extra-ordinary general meeting held on October 8, 2022 had approved the change of financial year end from December 31 to March 31. In view of this, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023 and accordingly, the figures for the fifteen months financial year ended March 31, 2023 are not comparable with the figures for the year ended March 31, 2024.

Note 71 - Exceptional Items

Exceptional items represent a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time information technology transition cost and c) Restructuring cost under voluntary retirement scheme d) Interest on custom duty dues e) Gain on remeasurement of Group's previously held 45% equity interest in ACCPL are as under:

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
	₹ in Crore	
Special incentive	-	42.61
Information technology transition cost	-	129.30
Restructuring cost	-	147.13
Gain on remeasurement of previously held interest in Asian Concreate and Cements Private Limited (Refer note 68)	(225.29)	-
Interest on custom duty dues	13.72	-
Exceptional (Income) / Expense	(211.57)	319.04

Note 72 - During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Holding Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly as at reporting date there is no open matter relating to the Holding Company, and any noncompliance of applicable regulations.

In April 23, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Holding Company or its subsidiaries, under applicable frameworks; and (b) the Holding Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Holding Company) to reassess compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Holding Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Holding Company, and accordingly, these consolidated financial statements do not have any reporting adjustments in this regard.

Note 73 - In December 2020, the Competition Commission of India ("CCI") initiated an investigation against cement companies in India including the Company and its subsidiary (ACC Limited) regarding alleged anti-competitive behavior and conducted search and seizure operations against few companies. The Director General (DG) of CCI in January 2021 sought information from the Company and ACC Limited and the information sought was provided. In the previous year, CCI had sent the investigation report of the DG to the Company / ACC Limited and directed the Company / ACC Limited to file their suggestions / objections to the report. Company and ACC Limited had submitted its responses and the matter is pending for hearing before CCI. The Company and ACC Limited is of the firm view that it has acted and continues to act in compliance with competition laws. The Company and ACC Limited believes that this does not have any impact on the financial statements.

Note 74 - Code on social Security, 2020

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 75 - During the year ended March 31, 2024, the Holding Company has received income tax refund of ₹ 172.10 crore (including interest of ₹ 12.71 crores) on account of order dated April 13, 2023 passed u/s 154 i.w.s. 143(i) of the Income Tax Act, 1961 for FY 2017-18.

During the previous year, the Group has received income tax refund of ₹ 373.15 crores (including interest of ₹ 126.54 crores) on account of order giving effect to ITAT orders for FY 2004-05 to FY 2011-12 and processing of returns u/s 143(i) of the Income Tax Act, 1961 for FY 2016-17 and FY 2019-20.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 76 - Other information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Group have following outstanding with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956:

Name of the Struck off companies	Nature of transactions with struck off Company	₹ In Crore			Relationship with the Struck off company
		Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	
Narmada Road Carriers (P) Limited*	Purchase of goods and services	-	-	-	Ambuja Cements Limited Vendor
R V Briggs & Co	Purchase of goods and services	-	-	0.01	Ambuja Cements Limited Vendor
Vishwakarma Projects India Private Limited	Purchase of goods and services	-	-	0.03	(0.10) Ambuja Cements Limited Vendor
D R Interior Private Limited	Purchase of goods and services	0.03	-	-	0.03 Ambuja Cements Limited Vendor
Nero Hospitality Services Private Limited *	Purchase of goods and services	-	-	-	Ambuja Cements Limited Vendor
Param Engineering And Construction Private Limited.	Purchase of goods and services	-	0.01	-	0.01 Ambuja Cements Limited Vendor
Amalgamated Wireless Private Limited *	Purchase of goods and services	-	-	-	Ambuja Cements Limited Vendor
Kulveer Metal Craft Private Limited *	Purchase of goods and services	-	-	0.06	Ambuja Cements Limited Vendor
Rooflight Buildcon Private Limited	Purchase of goods and services	-	0.01	-	0.01 Ambuja Cements Limited Vendor
Himachal Road Transport Corporation Private Limited	Purchase of goods and services	1.19	0.16	-	Ambuja Cements Limited Vendor
Standard chartered bank Private Limited	Purchase of goods and services	0.08	0.93	-	Ambuja Cements Limited Vendor
H.P.Shukla Contractors and Finvest Private Limited	Purchase of goods and services	-	0.06	-	Ambuja Cements Limited Vendor
N M Roof Designers Private Limited	Purchase of goods and services	-	0.02	-	Ambuja Cements Limited Vendor

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Name of the Struck off companies	Nature of transactions with struck off Company	₹ In Crore			Relationship with the Struck off company
		Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	
Credit Agricole Private Limited*	Purchase of goods and services	-	-	-	Ambuja Cements Limited Vendor
Shri Concrete Technology Private. Limited *	Sale of goods and services	-	-	-	Ambuja Cements Limited Customer
Krishna Precast (I) Private. Limited.*	Sale of goods and services	-	-	-	Ambuja Cements Limited Customer
Tribhuja Construction Co. Private. Limited.	Sale of goods and services	-	-	0.01	Ambuja Cements Limited Customer
Ayaan Ashlyana Private Limited *	Sale of goods and services	-	-	-	Ambuja Cements Limited Customer
Realearth Colonisers Private Limited	Sale of goods and services	-	-	0.12	Ambuja Cements Limited Customer
Maanya Infrastructures Private Limited	Sale of goods and services	-	0.05	-	Ambuja Cements Limited Customer
Pankaj kumar singh Construction Private Limited	Sale of goods and services	0.10	0.01	-	Ambuja Cements Limited Customer
Padam Mercantiles Private Limited	Sale of goods and services	0.02	-	-	Ambuja Cements Limited Customer
H P shukla contrs and finvest Private Limited *	Sale of goods and services	-	-	-	Ambuja Cements Limited Customer
Catalan Infra Private. Limited *	Sale of goods and services	-	-	-	Ambuja Cements Limited Customer
Abhimanu Exports Limited	NA	NA	NA	NA	Ambuja Cements Limited Shareholder
Agan Investment Private Limited	NA	NA	NA	NA	Ambuja Cements Limited Shareholder
Bandana Securities Limited	NA	NA	NA	NA	Ambuja Cements Limited Shareholder
Dashtina Investments Private Limited	NA	NA	NA	NA	Ambuja Cements Limited Shareholder
Falah Investments Limited	NA	NA	NA	NA	Ambuja Cements Limited Shareholder

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Name of the Struck off companies	Nature of transactions with struck off company	Transactions during the year ended March 31, 2024		Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
		NA	NA	NA	NA	Ambuja Cements Limited	
Investment Advisory Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Ittefaq Investments Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Kothari Intergroup Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
N.B.I. Industrial Finance Company Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Popular Stock And Share Services Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Vaishak Shares Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Yoglaxmi Investments and Trading Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
V. Dinesh Traders Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Dreams Broking Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Anugrah Madison Advertising Private Limited *	Purchase of goods and services	-	-	-	-	ACC Limited	Vendor
Rajat Hans Logistics Private Limited	Purchase of goods and services	-	0.01	-	0.01	ACC Limited	Vendor
Tirupati Balaji Logistics Private Limited	Purchase of goods and services	-	0.02	-	0.02	ACC Limited	Vendor
Katashi Engineering Services Private Limited	Purchase of goods and services	-	0.03	-	0.03	ACC Limited	Vendor
Eco Grow Environmental services Private Limited *	Purchase of goods and services	-	-	-	-	ACC Limited	Vendor

₹ In Crore

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024		Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2024	Name of group entities that has relationship	Relationship with the Struck off company
Praxis El training & consulting Private Limited *	Purchase of goods and services	-	-	-	-	- ACC Limited	Vendor
Sm mining machinery & equipment Private Limited	Purchase of goods and services	-	-	-	-	0.02 ACC Limited	Vendor
Pushap associates Private Limited *	Purchase of goods and services	-	-	-	-	- ACC Limited	Vendor
Kanuj envirotech Private Limited *	Purchase of goods and services	-	-	-	-	- ACC Limited	Vendor
JS techmarine solutions Private Limited	Purchase of goods and services	-	-	0.01	-	- ACC Limited	Vendor
Thiruvishnu sabarisha construction Private Limited *	Purchase of goods and services	0.01	-	-	-	0.01 ACC Limited	Vendor
H P Shukla Contrs and Finvest Private Limited	Purchase of goods and services	0.05	0.02	-	-	- ACC Limited	Vendor
Bennett coleman & Co Limited *	Purchase of goods and services	-	-	-	-	- ACC Limited	Vendor
Deep Star Tiles Private Limited *	Sale of goods and services	-	-	-	-	- ACC Limited	Customer
Garg Building Material Suppliers Private Limited *	Sale of goods and services	-	-	-	-	- ACC Limited	Customer
Annav ecumenefra Private Limited *	Sale of goods and services	-	-	-	-	- ACC Limited	Customer
Seturya infrastructures Private Limited *	Sale of goods and services	-	-	-	-	- ACC Limited	Customer
Travel tendo Private Limited *	Sale of goods and services	-	-	-	-	- ACC Limited	Customer
Gharcool building materials Private Limited *	Sale of goods and services	-	-	-	-	- ACC Limited	Customer
Glosson surface solutions Private Limited *	Sale of goods and services	-	-	-	-	- ACC Limited	Customer
M Venkatarao infra projects Private Limited	Sale of goods and services	6.71	0.57	-	-	- ACC Limited	Customer

₹ In Crore

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Name of the Struck off companies	Nature of transactions with struck off company	Transactions during the year ended		Transaction during the year ended	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
		March 31, 2024	March 31, 2024				
M/S D. K. homes builders & develop Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
VVP engineering & construction Private Limited	Sale of goods and services	0.01	-	-	-	ACC Limited	Customer
Cosmic buildcon Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Samridh vihar construction Private Limited	Sale of goods and services	0.02	-	-	-	ACC Limited	Customer
Elite engineering consultant Private Limited	Sale of goods and services	0.10	-	-	-	ACC Limited	Customer
Jupiter rock drills Private Limited	Sale of goods and services	0.01	-	-	-	ACC Limited	Customer
Airtech Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Gruh Cements Private Limited	Sale of goods and services	-	0.04	-	-	ACC Limited	Customer
Whitefort constructions and engineers Private Limited	Sale of goods and services	0.06	-	-	-	ACC Limited	Customer
Elite engineering consultants Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Popular buildcon Private Limited	Sale of goods and services	-	0.01	-	-	ACC Limited	Customer
Gurukrupa builders & developers Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
C.L.S Constructions Private Limited	Sale of goods and services	-	0.07	-	-	ACC Limited	Customer
Amandeep infratech Private Limited	Sale of goods and services	-	0.01	-	-	ACC Limited	Customer
Amrapali leisure valley Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
R B Buildwell Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
SVEC constructions Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Suprija Infra Private Limited	Sale of goods and services	-	0.13	-	-	ACC Limited	Customer

Name of the Struck off companies	Nature of transactions with struck off company	Transactions during the year ended		Transaction during the year ended	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
		March 31, 2024	March 31, 2024				
Kasi & Varthick Infrastructure Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
HY Gro chemicals pharmtek Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Waterfall Infra Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
M/S Pushap associates Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Rajpal Control Systems Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Pranajali Investments And Trading Co Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Safna Consultancy Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Saraogi Fiscal Services Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Ila Commercial Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Home Trade Limited NA	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Onogra Investments Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Harish Estates Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Falcon Investment Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Planned Pharma Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Kalvir Lease And Finstock Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Mht Investment Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Sarvodaya Shares and Stocks Broking Private Limited *	NA	NA	NA	NA	NA	Sanghi Industries Limited	Shareholder

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Name of the Struck off companies	Nature of transactions with struck off company	Transactions during the year ended March 31,		Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
		March 31, 2024	March 31, 2024				
Ravisha Infraprojects Private, Limited	Sale of goods and services	0.01	0.01	-	-	Sanghi Industries Limited	Customer
S Raheja Realty Private, Limited	Sale of goods and services	0.01	0.01	-	-	Sanghi Industries Limited	Customer
Weisfun India Limited.	Sale of goods and services	0.04	0.04	-	-	Sanghi Industries Limited	Customer

* Represents amount less than ₹ 50,000

- The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- No entity in the Group has any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- No entity in the Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- Significant Events after the Reporting Period - There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.
- The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- Previous year's figures have been regrouped and rearranged where necessary to conform to this year's classification.
- Figures below ₹ 50,000 have not been disclosed.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

13 Audit Trail

The Holding Company and its Subsidiary ACC Limited uses an accounting software and a payroll application 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 and the payroll application, however a) audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the payroll application and HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and payroll application. Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Further, with respect to 2 subsidiaries, the accounting software does not have a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the accounting software.

Note 77 - Events occurring after the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on May 01, 2024, there are no subsequent events to be recognized or reported, except as given below.

(i) Subsequent to the year ended March 31, 2024, Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Holding Company, on receipt of consideration of ₹ 8,339.10 Crores (₹ 314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024. Post this allotment, shareholding of promoter group increased from 66.70% as at March 31, 2024 to 70.30%.

(ii) Subsequent to the year ended March 31, 2024, the Holding Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per **PRAMOD KUMAR BAPNA**

Partner

Membership Number: 105497

For and on behalf of the Board of Directors of

Ambuja Cements Limited

GAUTAM S. ADANI Chairman DIN: 00006273	KARAN ADANI Director DIN: 03088095	AJAY KAPUR Wholtime Director & Chief Executive Officer DIN: 03096416
---	---	--

VINOD BAHETY

Chief Financial Officer

Ahmedabad

May 01, 2024

MANISH MISTRY
Company Secretary

Form AOC-1

Sr Name	Date of acquisition/ Incorporation	Financial year ending	Reporting Currency	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments	Turnover	Profit (loss) before taxation	Provision (loss) for taxation	Share of profit in associates and minority interest but before taxation	Proposed Dividend	Proposed Shareholding %	Profit / (loss) after taxation	€ in Crores
1	M.O.T. Cements Private Limited	October 20, 2007	₹	0.75	(0.78)	0.00	0.03	-	-	-	-	(0.01)	-	100.00%	-	91.63%
2	Chemical Limes Mundwa Private Limited	October 20, 2007	₹	5.14	(5.74)	1.66	2.25	-	-	-	-	(0.17)	-	100.00%	-	0.00%
3	Dang Cement Industries Private	May 6, 2011	Nepalese Rupee	5.14	(5.57)	1.70	2.13	-	-	-	-	(0.19)	-	100.00%	-	0.00%
4	ACC Limited (Refer Note 2)	August 12, 2016	Nepalese Rupee	187.99	16,141.68	23,585.64	7,052.33	51.86	19,575.58	2,759.30	422.77	2,336.53	175.70	50.05%	50.05%	1,089.17
5	Onendia BSC Private Limited (Refer Note 5 & 4)	August 13, 2015	₹	2.50	0.36	20,543.77	6,401.82	163.31	21,767.29	1,202.60	317.39	885.21	-	50.00%	4.45	50.00%
6	Ambuja Shipping Services Limited	January 3, 2023	₹	1.00	105.95	104.14	-	319.62	179.98	0.18	-	179.80	-	100.00%	-	100.00%
7	Sanghi Industries Limited	December 6, 2023	₹	258.33	852.46	3,628.30	2,517.51	-	328.82	(23.56)	-	(22.56)	-	60.44%	-	100.00%
8	Lotus IPSC Private Limited	September 14, 2023	₹	1.70	(1.41)	834.07	833.78	-	-	-	-	(1.41)	-	100.00%	-	100.00%
9	Forward Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	January 5, 2023	₹	1.00	(0.13)	14.78	13.91	-	-	(0.13)	-	(0.13)	-	100.00%	-	100.00%
10	Ambuja Concrete North Private Limited	September 14, 2023	₹	1.00	(0.00)	0.00	0.00	-	(0.00)	-	-	(0.00)	-	100.00%	-	100.00%
11	Ambuja Concrete West Private Limited	September 14, 2023	₹	0.01	(0.25)	1.52	1.76	-	0.00	(0.25)	-	(0.25)	-	100.00%	-	100.00%

B) Joint Venture company

Sr Name	Date of acquisition/ Incorporation	Financial year ending	Reporting Currency	Amount of investment in joint venture	Description of how there is significant influence	Reason why the venture is not consolidated	Net worth attributable to the investing entity as per last audited Balance Sheet	For the Year	Considered in Consolidation	12.17	12.16
1	Counto Microfibre Products Private Limited	March 31, 2024	₹	7,644.045	14.86	Refer Note 4	Not applicable	38.78	20.65	10.32	10.33

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI Chairman DIN: 00006273	KARAN ADANI Director DIN: 03088095	AJAY KAPUR Wholtime Director & Chief Executive Officer DIN: 03096416
VINOD BAHETTY Chief Financial Officer Ahmedabad May 01, 2024	MANISH MISTRY Company Secretary	

- Notes:**
- 1) Dang Cement Industries Private Limited is a subsidiary situated in Nepal. Exchange rate considered is 1 ₹ = 1.6 Nepalese Rupee.DCIPL ceased to be a subsidiary of the Company w.e.f. June 13, 2022.
 - 2) Figures of ACC Limited are as per their consolidated financial statements which also includes its share in Joint venture, Oneindia BSC Private Limited.
 - 3) Figures of Oneindia BSC Private Limited (indirect subsidiary of the Company) is proportionate to the shareholding of the Company as the same is joint venture of its subsidiary ACC Limited.
 - 4) Significant influence is demonstrated by holding 20% or more of the voting power of the investee.





GCCA Sustainability Charter KPIs

GCCA Content Index

Parameter	Units	Value
Total direct CO ₂ emissions – gross	[t CO ₂ /yr]	1,55,53,082
Total direct CO ₂ emissions – net	[t CO ₂ /yr]	1,52,86,295
Specific CO ₂ emissions per tonne of cementitious material – gross	[kg CO ₂ /t cementitious Material]	569
Specific CO ₂ emissions per tonne of cementitious material – net	[kg CO ₂ /t cementitious Material]	559
Overall coverage rate	%	100
Coverage rate of continuous measurement	%	100
Alternative Fuel Rate (kiln fuels)	%	6.31
Biomass Fuel Rate (kiln fuels)	%	1.46
Specific heat consumption for clinker production	GJ / t clinker	3.14
Clinker Factor	%	64.3
Alternative Raw Materials rate (% ARM)	%	29.03
Water consumption	KL	56,44,386
Amount of Water consumption per unit of product	KL / T of cement	0.20
Number of quarries	Nos.	16
Quarries where biodiversity plan / rehabilitation plan is implemented	Nos.	16
Number of fatalities for directly employed	Nos.	0
Number of fatalities for contractors/subcontractors	Nos.	2
Number of fatalities for third parties	Nos.	0
Fatality rate for directly employed	Rate	0
LTI Frequency Rate (FR) for directly employed	Rate	0.23
LTI Frequency Rate (FR) for contractors / subcontractors (on-site)	Rate	0.42
LTI Severity Rate (SR) for directly employed	Rate	5.6

Independent Limited Assurance Statement on BRSR



Independent Limited Assurance Statement to Ambuja Cements Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24

To the Management of Ambuja Cements Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Ambuja Cements Limited ("ACL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) selected non-core disclosures for FY2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by ACL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report 2023-24 of Ambuja Cements Limited.

Responsibilities

The management of ACL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to error.

Intertek's responsibility, as agreed with the management of ACL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures presented by ACL in its Report. The assurance boundary included data and information for the operations of integrated plants i.e. Ambuja Nagar, Bhattapara, Darlaghat, Maratha, Manwar, Rabriyawas and grinding units i.e. Bhatinda, Dadri, Farakka, Nalagarh, Ropar, Roorkee, Sankrail, Surat and Ambuja Cements Ltd. (Corporate Office) in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:



- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of female employees and workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.

- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- Percentage of plants and offices that were assessed for health and safety practice and working conditions.
- Number of employees covered under skill upgradation and health & safety trainings.

- Number and percentage of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.
- Percentage of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, interviews with ACIL's sites in Dadri in Uttar Pradesh and Ambuja Nagar in Gujarat and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at ACIL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BSRG guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at ACL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ACL for data analysis.
- Review of BSRG disclosures on sample basis for the duration from 1st April 2023 to 31st March of 2024 for ACL was carried out at ACL's corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Intertek reviewed selected BRSR disclosures provided by ACL in its Report. Based on the data and information provided by ACL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

Levin

Sumit Chowdhury, Verifier
Sr. Manager-Sustainability
Intertek Assuris

21st May 2024

No member of the verification team (stated above) has a business relationship with Ambuja Cements Ltd. stakeholder/s beyond that is required of this assignment. No work of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, favouritism and/or tampering. The verification team has not been influenced by any external pressure to tamper with the results of the verification. The verification team has not been followed during the assignment received and performed. The documentation received and followed during the assignment received and stated in this analysis. The documentation received and followed during the assignment received and stated in this analysis.

Ambuja Cements Ltd. | BRSR FY2023-24 | Limited Assurance Statement

Independent Reasonable Assurance Statement on BRSR



Independent Reasonable Assurance Statement to Ambuja Cements Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24-Core Disclosures

To the Management of Ambuja Cement Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Ambuja Cements Limited ("ACL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by ACL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report 2023-24 of Ambuja Cements Limited.

Responsibilities

The management of ACL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to error.

Intertek's responsibility, as agreed with the management of ACL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by ACL in its Report. The assurance boundary included data and information for the operations of integrated plants i.e. Ambujanagar, Bhattapara, Bhadrachal, Marwar, Rabriyawas and grinding units i.e. Bhatinda, Dadri, Farakka, Nalagarh, Ropar, Roorkee, Sankrail, Surat and Ambuja Cements Ltd. (Corporate Office) in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of internal control systems, data and information on core disclosures reported as summarized in the table below:



BRSR-Core Disclosures

- Total scope 1 and scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Water consumption, water consumption intensity and water discharge by destination and levels of treatment
- Total energy consumed, percentage of energy consumed from renewable sources and energy intensity
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity
- Cost incurred on well-being measures as a percentage of total revenue of the company.
- Safety related incidents (LTFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH
- Input material sourced from MSMEs/ small producers and from within India
- Enabling inclusive development (Job creation in smaller towns and wages paid)
- Instances involving loss/ breach of data of customers and Number of days of accounts payable.
- Concentration of sales done with dealers, and related parties. Also loans and advances & investments with related parties.

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by ACL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.



Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to ACL's sites in Dadri in Uttar Pradesh and Ambuja Nagar in Gujarat, considering a sampling rate of 10% of the total operational sites of ACL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at ACL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected ACL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected ACL's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ACL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2023 to 31st March of 2024 for ACL was carried out at ACL's corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed BRSR core disclosures provided by ACL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, ACL's data and information on BRSR core disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.



Sumit Chowdhury, Verifier
Sr. Manager-Sustainability
Intertek Assuris

21st May 2024



Elizabeth Mielbrecht, Reviewer
Project Director
Intertek Assuris

No member of the verification team (stated above) has a business relationship with Ambuja Cements Ltd. such as shareholders beyond that is required of this assignment. The verification team has not participated in any form of negotiation, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.



Ambuja Cements Ltd. | BRSR FY2023-24 | Reasonable Assurance Statement

Page 3 of 3

Notice

AMBUJA CEMENTS LIMITED

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiyar, Ahmedabad, Gujarat - 382421, India.

CIN: L26942GJ1981PLC004777

Phone no: +91 79-2656 5555 • **Email:** investors.relation@adani.com • **Website:** www.ambujacement.com

NOTICE is hereby given that the 41st Annual General Meeting ("AGM") of Ambuja Cements Limited ("ACL" / "Company") will be held on Wednesday, June 26, 2024 at 11:30 a.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and, if thought fit, approve the remuneration payable to M/s. P.M. Nanabhoy & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

- a. The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2024.

3. To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), 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. Gautam S. Adani, Director, who has been on the Board of the Company since September 16, 2022 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. P.M. Nanabhoy & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2024-2025 at a remuneration of ₹ 10,00,000 (Rupees Ten Lakhs Only) per annum plus reimbursement of the travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors 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."

5. To consider and if thought fit, approve payment of commission to Non-Executive Directors and to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of section 197 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, as amended from time to time, and the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 years from April 01, 2024, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board of Directors

Ambuja Cements Limited

Manish Mishra

Company Secretary &

Compliance Officer

Membership No. FCS 8373

Date: May 01, 2024

Place: Ahmedabad

Registered Office:

"Adani Corporate House",

Shantigram, Near Vaishno Devi Circle,

S. G. Highway, Khodiyar,

Ahmedabad - 382421

CIN: L26942GJ1981PLC004717

NOTES:

- 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 with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued

Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("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 05, 2023 and Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 41st 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. 18 and available at the Company's website: www.ambujacement.com

- The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 022-23058738, 022-23058543.

- 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 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

- 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 Companies Act, 2013.

- Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various

categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to rtt.helpdesk@linkintime.co.in latest by June 07, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to rtt.helpdesk@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by June 07, 2024.

- In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.ambujacement.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

- The Company has fixed Friday, June 14, 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2023-24, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Monday, July 1, 2024, subject to applicable TDS.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-

1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, security holders (holding securities in physical form also) shall be paid dividend only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature by such shareholders. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

- Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

- In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

- The balance lying in the unpaid interim dividend account of the Company in respect of dividend declared for the financial year 2017 is transferred to the Investor Education and Protection Fund.

- The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

- 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.

15. 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. Wednesday, June 19, 2024, 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. Wednesday, June 19, 2024, 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 Sunday, June 23, 2024 at 09:00 a.m. IST and will end on Tuesday, June 25, 2024 at 05:00 p.m. IST. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, June 19, 2024 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. Wednesday, June 19, 2024.

vii. The Company has appointed M/s. Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498) to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

16. Process for those shareholders whose email ids are not registered:

a) For Physical shareholders - Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA on email id rnt.helpdesk@linktime.co.in.

b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

17. The instructions for shareholders for remote E-Voting are as under:

(i) The voting period begins on Sunday, June 23, 2024 at 09:00 a.m. IST and will end on Tuesday, June 25, 2024 at 05:00 p.m. IST. 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. Wednesday, June 19, 2024 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 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. 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 09, 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.

2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers website directly.

3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders Login Method

- Individual Shareholders holding securities in demat mode with NSDL**
- 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
 - 2) If the user is not registered for IDEAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDEAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp>
 - 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants

You can also login using the login credentials of your demat account through your Depository/Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
Dividend Bank Details	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
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.
 - (i) 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.
 - (ii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company – Ambuja Cements Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (i) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (ii) 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.
 - (iii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (iv) 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 CDLS'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 CDLS e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-voting from the CDLS e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDLS), A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compound, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

18. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

- The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 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.
- 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.
- 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.
- 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.

- The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ambujacement.com and on the website of CDLS i.e. www.cdslindia.com within two working days of the passing of the Resolutions at the 41st Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

20. Instructions for members for attending the AGM through VV/OAVM are as under:

- Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDLS 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.
- Members are encouraged to join the Meeting through Laptops / IPads for better experience.

Contact Details:

Company:
Ambuja Cements Limited

Regd. Office: "Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421, Gujarat, India
Tel: +91-79-25555555
Fax :- 079-25555429
CIN: L26942GJ1981PLC004717
E-mail: investors.relation@adani.com
Website: www.ambujacement.com

e-Voting Agency:

Central Depository Services (India) Limited
E-mail ID: helpdesk.evoting@cdslindia.com
Phone : 022-23058738, 022-23058543

Registrar and Transfer Agent:

Link Intime India Private Limited
5th Floor, 506-508, Anarnath Business Centre-1
(ABC-1), Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006
Tel: +91-79-26465179
Fax: +91-79-26465179
Email: ahmedabad@linkintime.co.in
Website: <https://linkintime.co.in/>

Scrutinizer:

CS Chirag Shah
Practicing Company Secretary
E-mail ID: pscshirag@gmail.com

- Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to investors.relation@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. P.M. Nanabhoy & Co., Cost Accountants, as the Cost Auditors of the Company to conduct the cost audit for the financial year 2024-2025, at a fee of ₹ 10,00,000 (Rupees Ten Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses in connection therewith.

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. 4 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-2025.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice, for approval by the Members of the Company.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 4 of this Notice.

For Item No. 5:

At the 37th Annual General Meeting of the Company held on July 10, 2020, the Members had approved the

payment of remuneration by way of commission to the Non-Executive Directors of the Company, not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Act, for a period of five years commencing from January 01, 2020. The period of five years will expire on December 31, 2024, ie, within this financial year 2024-25.

As per the provisions of Regulation 17(6)(a) of the Listing Regulation (as in force for the time being), all fees/compensation payable to non-executive directors, including Independent Directors shall require approval of the shareholders at General Meeting. Accordingly, it is proposed to seek approval of the Members of the Company by way of an Ordinary Resolution for payment of commission for a period of 5 years commencing from April 01, 2024, at the rate not exceeding 1% (one percent) of the net profits of the Company for each financial year computed in accordance with the provisions of the Act. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board (which includes any committee thereof). The above remuneration shall be over and above the sitting fees paid to the Directors for attending the meeting of the Board and/or Committees thereof. The Board recommends passing of enabling resolution for the payment of commission as aforesaid, for your approval. Except the Mr. Gautam S. Adani and Mr. Karan Adani (who have waived their right to receive commission and sitting fees) all other Directors and their relatives are concerned or interested in the Resolution at Item No. 5 of the Notice to the extent of the remuneration that may be received by each of them.

By Order of the Board of Directors
Ambuja Cements Limited

Manish Mistry
Company Secretary &
Compliance Officer
Membership No. FCS 8373

Date: May 01, 2024

Place: Ahmedabad

Registered Office:

"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L26942GJ1981PLC004717

Details of Director seeking re-appointment as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (as amended), for item no.3 mentioned in the Notice:

Name of the Director	Mr. Gautam S. Adani		
Director Identification Number	00006273		
Date of Birth	June 24, 1962		
Nationality	Indian		
Qualification	S.Y.B. Com.		
Date of Appointment on Board	September 16, 2022		
Shareholding in Ambuja including shareholding as a beneficial owner	NIL		
Brief Profile of the Director	Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.		
List of Directorships held in other companies (including in public, private and foreign and Section 8 Companies)	1. Adani Power Limited [^] 2. Adani Total Gas Limited [^] 3. Adani Green Energy Limited [^] 4. Adani Energy Solutions Limited [^] 5. Adani Enterprises Limited [^] 6. Adani Ports and Special Economic Zone Limited [^] 7. Adani Institute for Education and Research [Section 8 company] 8. Adani Medicity and Research Center [Section 8 company]		
Name of Listed Companies from which the Director has resigned in the past three years	NIL		
Memberships/Chairmanships across Listed Entities	NIL		
Details of Board/Committee Meetings attended by the Directors during the year	The details of his attendance in Board / Committee Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.		

[^] Listed Company



Acronym Table

Acronym	Meaning
SIL	Sanghi Industries Limited
ACIL	American Council of Independent Laboratories
ACL	Ambuja Cements Limited
ACW	asbestos-cement waste
AEL	Adani Enterprises Limited
AFR	Alternative Fuels and Raw Material
AGM	Annual general meeting
AI	Artificial Intelligence
AKC	Ambuja Knowledge Centre
APFC	Automatic power factor controller
API	American Petroleum Institute
asst. mgr.	Assistant Manager
AVP	Assistant Vice President
BIS	Bureau of Indian Standards
Billion	Billion
Billion	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
EVSN	
FAC	First Aid Cases
FRP	Fibre-reinforced plastic
FVTPL	Fair value through profit or loss
GCCI	Gujarat Chamber of Commerce & Industry
GHG	Green House Gas
GMIA	Gujarat Mineral Industry Association
GU	Grinding unit
Hac	High Alumina Cement
HAP	Hazardous air pollutants
HFCs	Hydrofluorocarbons
HPSV	High Pressure Sodium Vapour
HRB	Hydraulic road binder
HRP	Hybrid Recycled Powder

Acronym	Meaning
HUF	Hindu Undivided Family
ICD	Inter-Corporate Deposit
ICs	Internal Complaints Committees
IEC	International Electrotechnical Commission
IEPF	Investor Education and Protection Fund
Ind AS	Indian Accounting Standards
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

Acronym	Meaning
MSMED Act	Micro, Small and Medium Enterprises Development Act
MSMES	Micro, Small and Medium Enterprises
MTC	Medical Treatment Cases
MTC	Manufacturer's test certificate
MV	Medium voltage
MW	Megawatt
N2O	Nitrous oxide
NA	Not Applicable
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAREDCO	National Real Estate Development Council
NCDs	Non-Convertible Debentures
NCDs	Non-Convertible Debentures
NF3	Nitrogen trifluoride
NGOs	Non-Governmental Organisations
NRC	Nomination and Remuneration Committee
NSDL	National Securities Depository Limited
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OAVM	Other Audio Visual Means
OCI	Orascom Construction Industries
OEM	Original equipment manufacturer
OPC	Ordinary Portland Cement
PA	Palm Ash
PAT	Profit After Tax
PCC	plain cement concrete
PFCs	Perfluorochemicals
PFCs	Pore Free Concrete/Porosity Free Concrete
PM	Particulate matter
PMS	Performance management system
POA	Power of Attorney
POP	Persistent organic pollutants
PPC	Pozzolana Portland Cement
PPE	Property, Plant & Equipment
PPP	Purchasing Power Parity

Acronym	Meaning
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
RoE	Return on equity
RPT	Related party transactions
RTA	Registrar and Share Transfer Agent
RWC	Restricted Workday Cases
SAP	Systems Applications and Products
SEAs	Standards on Auditing
SEBI	Securities and Exchange Board of India
SF6	Sulphur Hexafluoride
SIEM	Security Information and Event Management
SPA	Share Purchase Agreement
SRC	Stakeholders' Relationship Committee of Directors
STP	Sewage Treatment Plant
TIFR	Total Injury frequency rate
TPH	Tonnes per hour
TPP	Thermal Power Plant

Acronym	Meaning
TPP-1 APH	
TSR	Thermal Substitution Rate
UN SDGs	United Nations Sustainable Development Goals
UPSI	Unpublished Price Sensitive Information
US\$	US Dollars
USD	US Dollars
VC	Video Conferencing
VFD	Variable frequency drives
VOC	Volatile organic compounds
w.e.f.	With effect from
WHRS	Waste Heat Recovery Systems
XRF	X-Ray Fluorescence Analysis
ZLD	Zero Liquid Discharge

Ambuja Cement

Ambuja Cements Limited

Registered Office

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



www.ambujacement.com





29th May, 2024

To,
BSE Limited
PJ Towes, Dalal Street, Mumbai – 400 001
Scrip Code: 526521

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051.
NSE Symbol: SANGHIIND

Sub: Annual General Meeting Notice and Annual Report for the Financial Year 2023-24.

Dear Sir / Madam,

The 37th Annual General Meeting ("AGM") of Sanghi Industries Limited will be held on Wednesday, June 26, 2024 at 2.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report alongwith the Notice of AGM for the Financial Year 2023-24 which is being sent through electronic mode to the shareholders.

The Annual Report containing the Notice is also uploaded on the Company's website www.sanghicement.com

You are requested to take the same on your records.

Thanking you,
Yours Sincerely,
For Sanghi Industries Limited

Anil Agrawal
Company Secretary
Membership No.: A14063

Encl. As above

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581



Sanghi Industries Limited
Annual Report

2023-24

STRONGER THAN EVER

AS IN SPORTS...

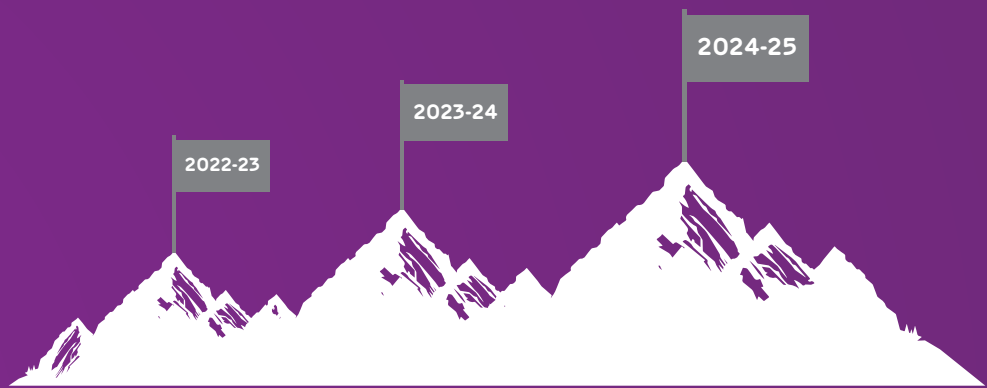
BREAKING

"It took me 17 years and 114 days
to become an overnight success."
Lionel Messi

ALL

RECORDS





Monumental success is not merely about reaching new heights but shattering previous boundaries and redefining what is possible. It embodies the epitome of human potential, where individuals or entities

transcend conventional limits to achieve extraordinary feats. Such achievements become landmarks in history, inspiring generations and setting new benchmarks for excellence.



Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the world's highest mountains.

Mount Everest, the world's highest mountain

While storms can flatten structures and cyclones can destroy cities,
they cannot do anything to mountains.

Mountains remain unmoved and unaffected. From one peak to another,
they continue to rise higher and higher.

And as they rise, they emerge stronger.

We also faced a severe man-made storm recently – one that would have
destroyed most businesses.

But, under the visionary leadership of our Chairman, we remained
unyielding and unputdownable like a mountain.

We kept building inner strength by:

our unceasing
commitment to
governance and
compliance

our unwavering
focus on
sustainability and
Impact creation

our unending
endeavour to
trust and
transparency

With untiring learning we made the biggest comeback in the
history of corporate India with our strongest performance ever.

We continue to rise higher and higher, and emerge

Stronger Than Ever

CONTENTS



We showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever."

Gautam Adani
Chairman, Adani Group



Portfolio Overview

- 04** Portfolio of Progress
- 06** Committed to a Stronger than Ever India
- 08** Stronger than Ever Performance

Corporate Overview

- 12** About Sanghi Industries Limited
- 16** Offerings
- 18** Business Model
- 20** Message from Chairman
- 22** From the CEO's Desk
- 24** Performance Highlights
- 28** Opportunities



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

Strategic Review

- 32** Strategic Objectives
- 34** Manufacturing Excellence
- 38** Technology Focus

ESG Overview

- 42** Environment
- 48** Social – Employees
- 52** Social – Community
- 54** Governance-Board of Directors

Statutory Reports

- 56** Management Discussion and Analysis
- 72** Board's Report and Annexures
- 82** CSR Report
- 99** Corporate Governance Report
- 138** Business Responsibility and Sustainability Report

Financial Statements

- 166** Independent Auditor's Report
- 178** Balance Sheet
- 179** Statement of Profit and Loss
- 180** Statement of Cash Flow
- 181** Statement of Changes in Equity

Notice

- 227** Notice of Annual General Meeting

Annexure

- 238** BRSR Limited Assurance Report
- 241** Acronym Table

Key Highlights FY 2023-24

Financial

₹ 821 crore

Revenue from
Operations

₹ 1,111 crore

Net Worth

₹ (58) crore

EBITDA

₹ 2,338 crore

Market capitalisation
as on March 31, 2024

₹ (17.37)

Earnings per share

₹ (449) crore

Profit after tax

Key Stakeholders

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





Mount K2 or Godwin Austen, the world's second highest mountain



PORTFOLIO OVERVIEW

-
- 04 Portfolio of Progress
 - 06 Committed to a Stronger than Ever India
 - 08 Stronger than Ever Performance
-

THE ADANI PORTFOLIO OF COMPANIES

Portfolio of Progress

At the heart of this Portfolio of Progress is a journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices underpinned by a culture of transparency.

The Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by the visionary industrialist Mr Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios spanning transport, logistics, energy and utility, materials, metals, mining and various B2C sectors. The portfolio comprises eleven publicly-traded companies, including four investment grade (IG)-rated businesses, and is India's sole 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

Core Philosophy



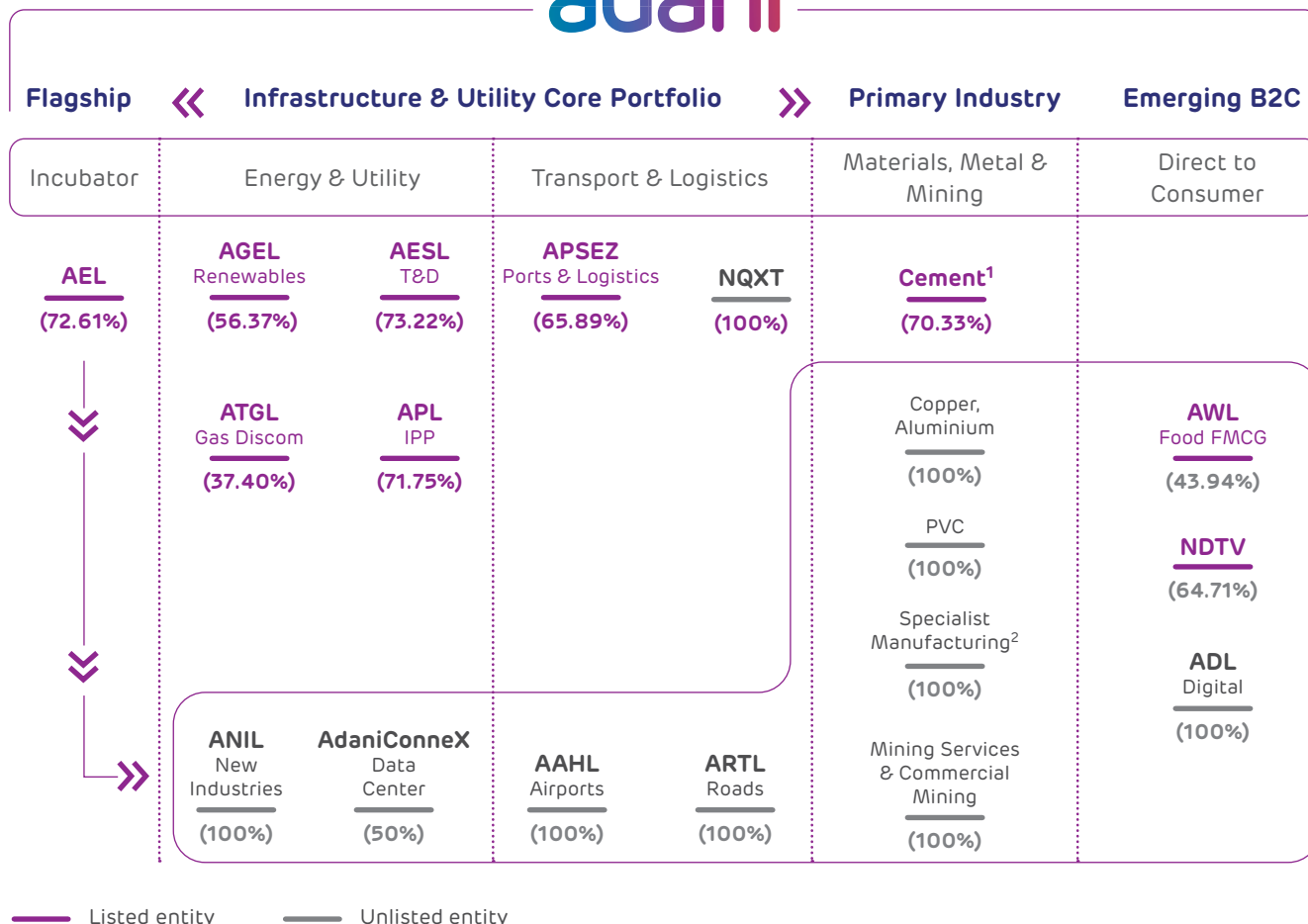
The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolyzers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 million trees by 2030.

The Adani Foundation, currently touching over 9.1 million lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.

Portfolio Structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL**: Adani Total Gas Ltd, JV with TotalEnergies; **T&D**: Transmission & Distribution; **IPP**: Independent Power Producer

¹ Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries Limited

² Includes the manufacturing of Defence and Aerospace Equipment

Committed to a Stronger than Ever India

The Adani portfolio of companies boldly leads the way with extensive capacities spanning critical sectors of the economy and a nationwide footprint. They are strategically positioned to capture market leadership and propel the nation forward.

Empowering Critical Sectors of the Indian Economy



Transport and Logistics

Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)



Materials, Metals and Mining

Cement, mining development and operations, copper, petrochemicals, defence & aerospace



Energy and Utility

Power generation, transmission & distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management



B2C

Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

Scale and Market Leadership across Businesses

Adani Ports and Special Economic Zone Limited

India's largest
private-sector port operator

India's largest
port (Mundra)

Highest margin among peers

627 MMT cargo
handling capacity

Adani Green Energy Limited

Among the world's largest
renewable energy business

World's largest wind-solar
hybrid power project
(2,140 MW) in Rajasthan

21,953 MW locked-in portfolio

Fully secured growth
up to **50 GW** by 2030

Adani Energy Solutions Limited

India's
largest private-sector transmission and
distribution company with over 20,500 ckm
of network and 12 million consumers

Only private player
in the country to have built and
operate a HVDC line

One of India's most efficient
transmission and distribution players in terms
of line availability benchmarks and distribution
losses and other operating parameters

AEML is rated as
India's No.1 power utility
(2nd year in a row)

34.35%
Renewable power in the overall energy
mix of AEML by FY 2023-24

Adani Total Gas Limited

India's largest
private city gas distribution business

52* geographical areas
of gas supplies

(*including 19 IOAGPL GA's)

606 EV charging points and
1,040 under various stages
of construction

Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)

Second largest
cement manufacturer in India

Iconic cement brand

78.9 MTPA cement
manufacturing capacity

Adani Enterprises Limited

India's largest
business incubation company

India's largest
airport infrastructure company

4 GW module manufacturing

1.5 GW wind turbine
generator capacity

17 MW data center capacity

500 KTPA Copper Unit at Mundra

5,000+ lane kms of road projects

9 mine service contracts
(operational: 4 coal and 1 iron ore)

Adani Power Limited

India's largest private sector
thermal power producer

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

16.85 GW of operating and
upcoming capacity

Adani Wilmar Limited

India's largest
edible oil brand

Amongst India's largest
port-based edible oil refinery

5,000 MT per day edible oil
refinery capacity

7.2 lakh retail outlets

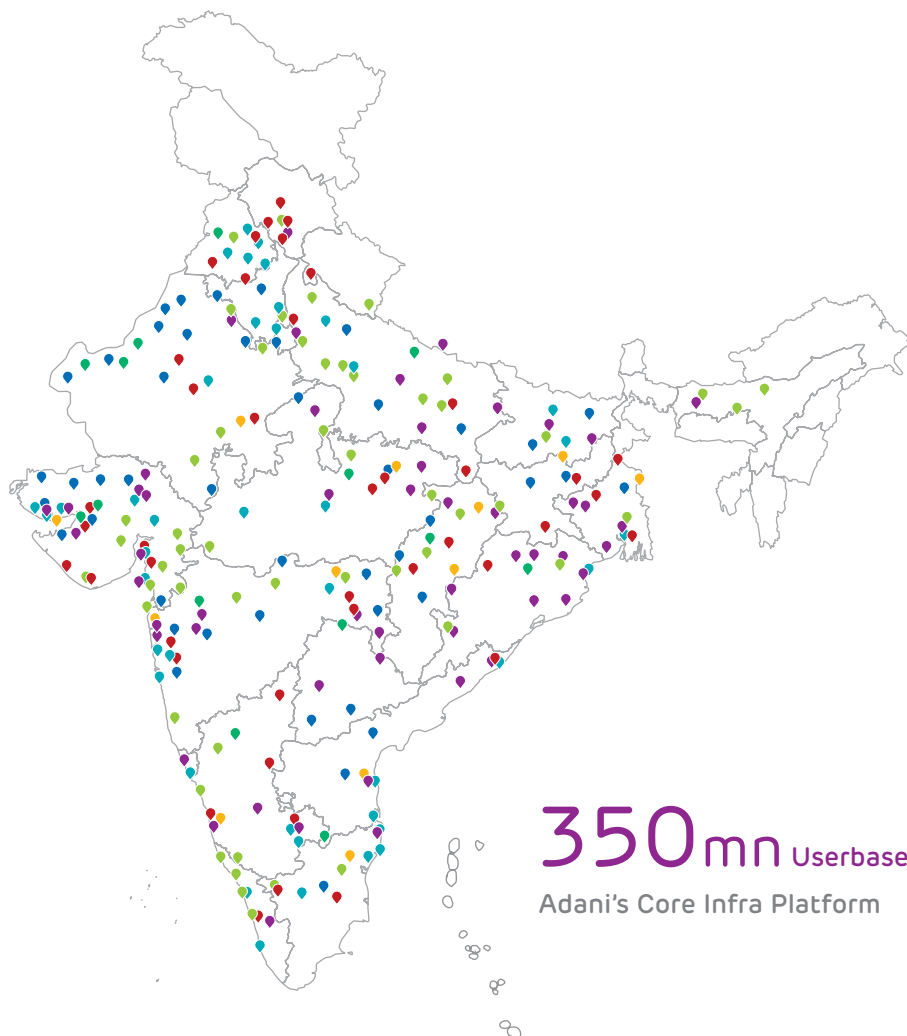
NDTV Limited

Among India's most trusted
media companies

Countries
65 NDTV 24*7 | **10** NDTV India
5 NDTV Profit

32.25 million
YouTube subscribers

National Footprint with Deep Penetration



● AEL
 ● APSEZ
 ● AGEL
 ● ATGL
 ● AESL
 ● APL
 ● Adani Cement

Map not to scale and used for representation only.

Stronger than Ever Performance

Industry-leading Profitability

Adjusted EBITDA	₹ 28,111 cr APL 96% ⬆	₹ 17,202 cr APSEZ 19% ⬆	₹ 6,322 cr AESL 4% ⬆	₹ 13,681 cr AEL 30% ⬆
	Note: Includes prior period items contributing ₹ 9,322 cr to EBITDA ₹ 8,847 cr AGEL 38% ⬆	₹ 1,166 cr ATGL 26% ⬆	₹ 7,589 cr Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited) 74% ⬆	₹ 1,406 cr AWL 28% ⬇

PAT	₹ 20,829 cr APL 94% ⬆	₹ 8,104 cr APSEZ 50% ⬆	₹ 1,197 cr Comparable PAT* AESL 12% ⬆	₹ 3,334 cr AEL 38% ⬆
	₹ 1,260 cr AGEL 30% ⬆	₹ 668 cr ATGL 22% ⬆	₹ 4,738 cr Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited) 119% ⬆	₹ 148 cr AWL 75% ⬇

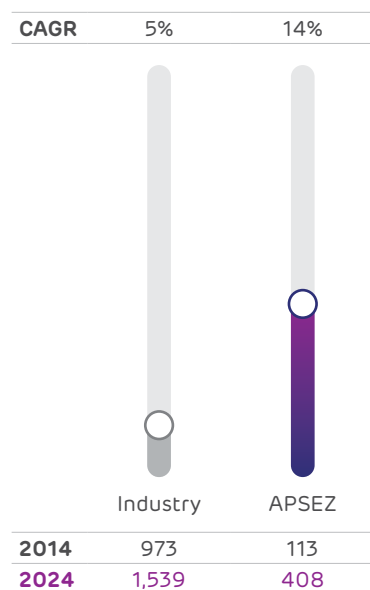
*Comparable PAT excludes all one-time items like regulatory income, provisions, bilateral charges

Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

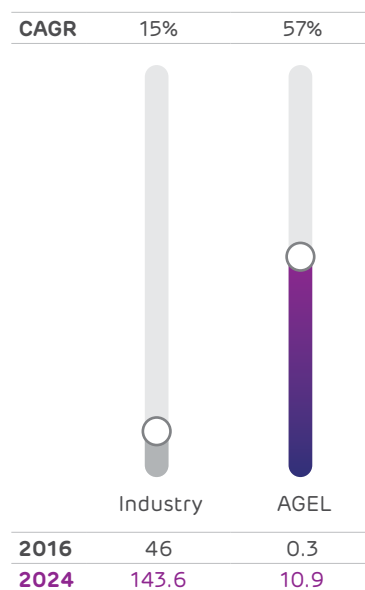
Note 2: Adjusted EBITDA: PAT incl. Share of Profit from JV + Current Tax + Deferred Tax + Depreciation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Note 3: EBITDA and PAT of AWL was impacted on account of hedges dis-alignment, tariff rate quota disparity and losses in Bangladesh operations

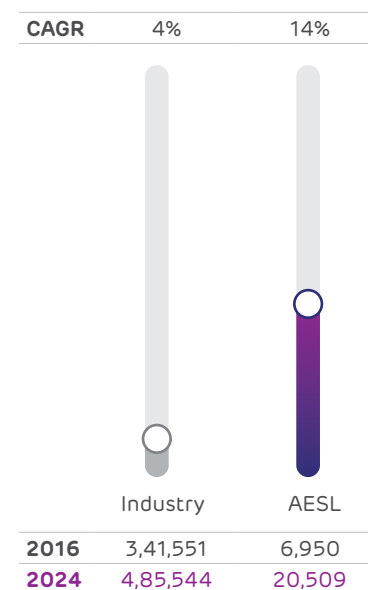
Cargo Volume Growth (MMT)



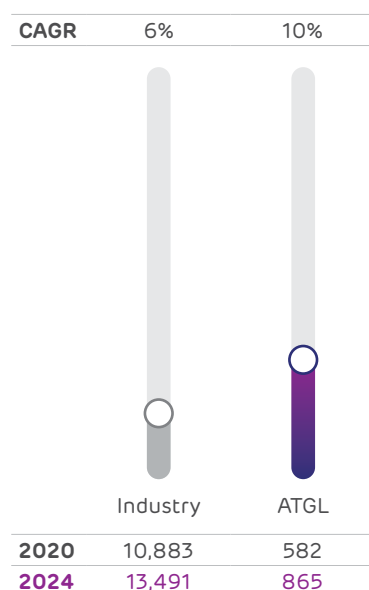
Renewable Capacity Growth (GW)



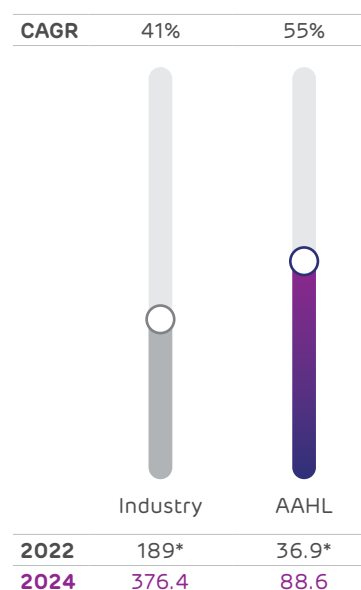
Transmission Network Growth (ckm)



City Gas Distribution Volume (MMSCM)



Passenger Traffic (Mn)



Note: The start year considered for industry data is the year when the business commenced.

* Pax numbers were impacted due to pandemic in FY 2021-22



Mount Kanchenjunga, the third highest mountain in the world



2

CORPORATE OVERVIEW

12	About Sanghi Industries Limited
16	Offerings
18	Business Model
20	Message from Chairman
22	From the CEO's Desk
24	Performance Highlights
28	Opportunities

ABOUT SANGHI INDUSTRIES LIMITED

Leveraging Synergies. Fortifying Position.

Sanghi Industries Limited (SIL), now part of Ambuja Cements and operating under the umbrella of the prestigious Adani Group, is well-positioned to fortify its standing as one of India's most cost-efficient cement manufacturers and multiply the value it generates for all its stakeholders.

The Company has already established itself as a prominent cement manufacturer in India. Headquartered in Ahmedabad, Gujarat, it possesses India's largest integrated single-location cement and clinker unit by capacity in Sanghipuram. Due to the integrated nature of its operations, including a captive jetty and power plant, the Company is considered as possibly the country's lowest-cost cement producer.

With cutting-edge manufacturing techniques, stringent quality control measures, and sustainable practices, the Company specialises in the manufacturing of high-quality Ordinary Portland Cement (OPC), Pozzolana Portland Cement (PPC), and Pozzolana Slag Cement (PSC), and serve individual home builders and professional construction companies across western, central, and southern India. In addition to this, it possesses one of the nation's largest reserves of 'Superior' grade marine limestone.

Its fully automated plant in Kutch, Gujarat, with capacities for 6.6 MMTPA clinker and 6.1 MMTPA cement, includes a 143 MW captive power plant, positioning it as a leader in the industry.



Largest

Single-location cement and clinker unit by capacity in India

6.6 MTPA

Clinker production capacity

6.1 MTPA

Cement production capacity

1 Bn tonnes

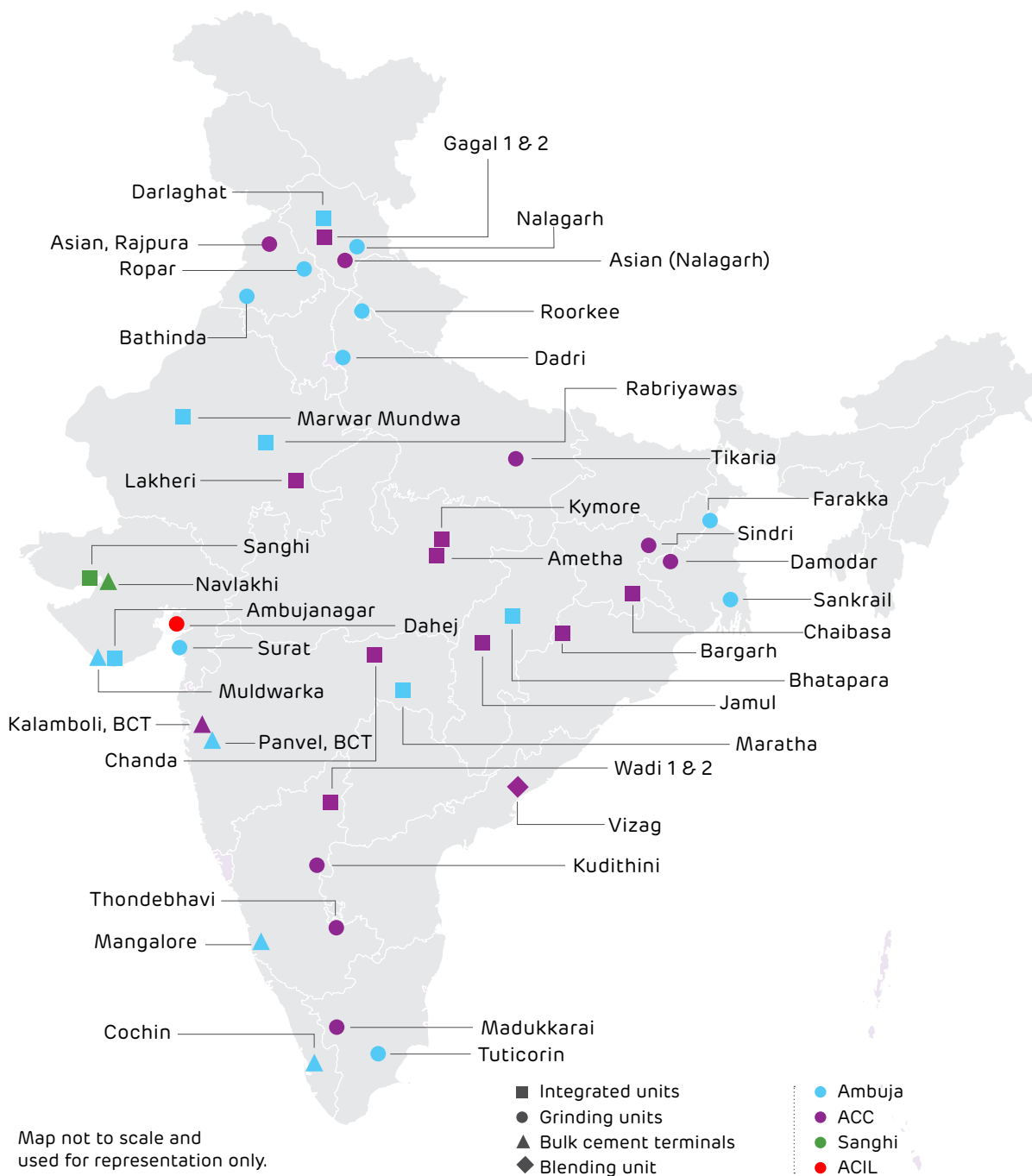
Limestone reserves

1,273

Permanent employees plus workers



Adani Cement's Presence



Adani Cement Portfolio

18

Integrated cement plants

19*

Grinding and blending units

6

Bulk terminals

78.9* MTPA

Cement production capacity

1,00,000+

Channel Partners

86+

Ready-mix plants

10

Captive ships

4

Jetties

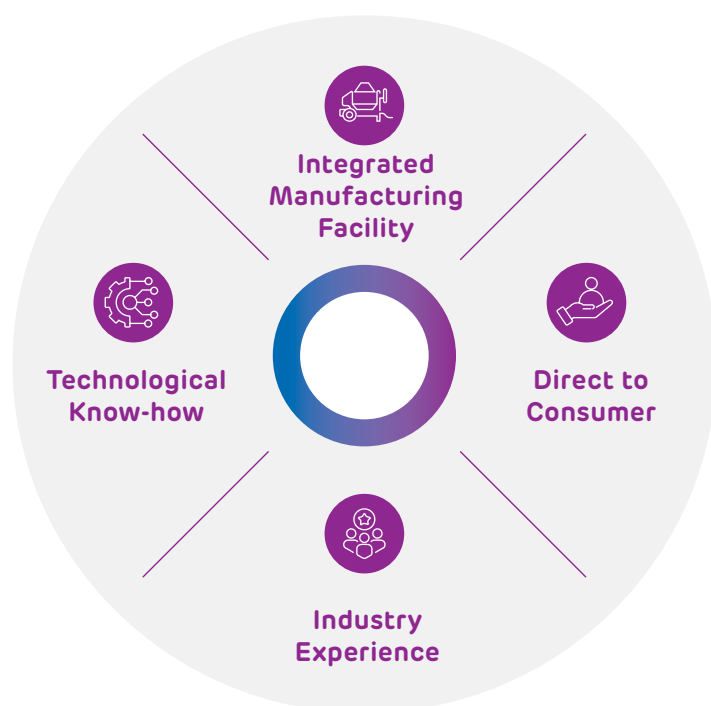
*Including Tuticorin grinding unit
acquired in April, 2024

OFFERINGS

Producing the Highest-grade Cement

Leveraging the high quality of mineral reserves, manufacturing prowess, and industry experience, the Company manufactures superior-grade cement at one of the lowest costs of production. As a result of the consistent delivery of high-quality products, it has emerged as the preferred choice of partner for all.

What Enables the Company to Produce the Highest-quality Cement



Product Portfolio



Ordinary Portland Cement (OPC 53 & OPC 43)

OPC is ideal for general construction purposes, providing durability and high-strength

Features

- Narrow particle size distribution 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

Widely used for construction of high-rise buildings, dams, bridges, flyovers, pavements, commercial and industrial complexes. In addition to this, it is also used for making grouts and mortars.

2



Portland Pozzolana Cement (PPC)

PPC 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 and reduced water demand
- Low water permeability
- Improved surface finish



Usage

Preferred choice for masonry mortars, plastering and RCC work in residential construction due to its low heat hydration. It is also used in mass construction works like dykes, sewage pipes, dams, marine and hydraulic structures, among others.

3



Portland Slag Cement (PSC)

PSC 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

Used in almost all concrete applications like concrete roads, pavements, flyovers, pile foundations, mass concrete works like dams, marine constructions, precast – prestressed concrete and concrete pipes and blocks.

The Master Supply/Service Agreement (MSA)

Post the acquisition, the Company has entered into a Master Supply Agreement and Master Service Agreement (collectively referred to as "MSA") with Ambuja and ACC.

The MSA covers the purchase/sale of raw materials, spare parts, and availing/rendering of services. Under the MSA, ACL and ACC will bulk purchase clinker and cement produced by the Company, which will be sold under the Ambuja/ACC brand.



- The Company expects to improve its capacity utilisation to around 80% and become EBITDA positive, leading to an improvement in operating cash flow

- This arrangement is expected to alleviate the financial constraints faced by the Company and benefit all stakeholders, including creditors, governments, shareholders, and employees

BUSINESS MODEL

A Model Designed to Sustain

Inputs

Financial Prowess

₹ 1,111 cr
Net worth

₹ 2,081 cr
Gross debt

Manufacturing Strengths

6.1 MTPA
Cement capacity

Responsible approach

₹ 68.98 cr
Raw material consumption

0.1 million KL
Water Consumption

0.56 million GJ
Energy consumption

Biodiversity Policy
Formulated a comprehensive Biodiversity Policy

People-first Approach

1,273
Total workforce

100%
Employees and Workers covered under health and safety training

Growing Together

766
Number of suppliers

₹ 491.03 cr
Procurement spend

Process

Purpose

Committed to building nations with goodness.

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.

Culture

Passion
Results
Integration
Dedication
Entrepreneurship

Strategic Priorities

The Company's strategic priorities serve as guiding star towards the success path. Its clear focus on innovation, and operational excellence as well as sustainability and digital transformation underpins its strategy, ensuring long-term growth and resilience.

Business Activities

- Ensuring Raw Material Security
- Taxation

Inbound Logistics Operations

- Raw Material Extraction
- Mining
- Cement Grinding and Storage
- Clinkerisation

- Administrative Burden
- Reinitiating Demand



Outcomes

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



Drying and Grinding
of Raw Meal



Outbound Logistics



Marketing and Sales



Services

Manufacturing Strengths

1.71 MMT

Cement production

Responsible Approach

Tonnes of CO₂

Scope 1 – 12,89,519

Scope 2 – 3,301

GHG emissions

1.1 Hac

Increase in green
cover

People-first Approach

1.07

Diversity and inclusion

0.59

LTIFR

317

Number of new hires

55.56%

Employee
turnover rate

Growing Together

Training sessions

Conducted for channel partners

More efficient

Procurement process

MESSAGE FROM CHAIRMAN

Dear Shareholders,

As we reflect on the FY 2023-24, I am delighted to address you with a sense of pride and accomplishment. This year has been transformative, challenging us to re-evaluate our approach to business and synergies holistically. We reinforced our commitment to fuel India's growth by increasing our footprint through inclusion of Sanghi Industries Limited (SIL) as a part of Ambuja Cements and Adani portfolio, which significantly propels us towards fulfilling our goal.



The Master Supply Agreement (MSA) between SIL and Ambuja Cements resulting from the acquisition is anticipated to serve as a primary growth catalyst for SIL in the foreseeable future. This strategic alliance is poised to elevate SIL's capacity utilisation to approximately 80%, bringing it on par with the Group's capacity, a substantial increase from the meagre 25% previously."

To New Beginnings



The Adani Group has remained focused in its commitment to fostering the growth trajectory of India, endeavouring to bolster efforts aimed at realising the nation's ambition of attaining a USD 5 trillion economy. In alignment with the government's concerted initiatives toward infrastructural development, SIL will unlock value by exclusively supplying to Ambuja and ACC, mitigating the demand volatility that SIL has historically encountered.

The persistent working capital constraints experienced by SIL have been effectively addressed through the infusion of funds from Ambuja Cements, enabling substantial deleveraging of SIL's debt-laden balance sheet through the repayment of high-interest-bearing secured debts. Furthermore, Ambuja Cements and ACC will provide advance payments for SIL's cement, alleviating liquidity challenges faced by SIL.

The Master Supply Agreement (MSA) between SIL and Ambuja



Key areas of focus encompass reducing Greenhouse Gas (GHG) emissions, managing air emissions and waste in accordance with circular economy principles, responsible water sourcing, biodiversity preservation, and upholding Corporate Social Responsibility standards, among others."

Cements resulting from the acquisition is anticipated to serve as a primary growth catalyst for SIL in the foreseeable future. This strategic alliance is poised to elevate SIL's capacity utilisation to approximately 80%, bringing it on par with the Group's capacity, a substantial increase from the meagre 25% previously. Additionally, the MSA is projected to reverse SIL's EBITDA trajectory, transitioning from a negative 32% for half-year ended September 30, 2023 to a projected 9%.

Echoing the ethos of the Adani Group, SIL is committed to aligning its Environmental, Social, and Governance (ESG) goals with those of the Group, contributing to the fulfilment of the nation's priorities.

As an integral part of Ambuja Cements, a leading player in the cement industry, we are steadfast in our commitment to conducting operations responsibly, with an unwavering focus on sustainability and innovation. Our dedication to sustainability is exemplified through the introduction of environmentally responsible products and our steadfast adherence to sustainable business practices. Key areas of focus encompass reducing Greenhouse Gas (GHG) emissions, managing

air emissions and waste in accordance with circular economy principles, responsible water sourcing, biodiversity preservation, and upholding Corporate Social Responsibility standards, among others.

Echoing the ethos of the Adani Group, SIL is committed to aligning its Environmental, Social, and Governance (ESG) goals with those of the Group, contributing to the fulfilment of the nation's priorities.

As we embark on this promising journey, I am filled with profound optimism about the path ahead, confident that it will be one that we can all take pride in. We sincerely hope for your steadfast support as we usher in this new phase for Sanghi Industries Limited.

Regards,

Mr Ajay Kapur
Chairman

FROM THE CEO'S DESK

Dear Shareholders,

New beginnings are often regarded as the start of something great. The story of Sanghi Industries Limited (SIL) echoes the exact same sentiment. The acquisition of the Company by Ambuja Cements has opened a world of new possibilities to strive and chart a sustainable growth story.

SIL truly established itself as a respectable player in the cement industry, with its moats ranging from its vast industry experience, to possessing one of the largest limestone reserves, to achieving perhaps the lowest cost of cement manufacturing in the country. However, its potential as a cement supplier was muted, contrary to the premium brands in the market.

The injection of funds from Ambuja Cements has not only alleviated our liquidity concerns but also empowered us to retire high interest secured debts, thereby fortifying our Balance Sheet. Moreover, these resources have been instrumental in addressing our immediate working capital requirements, positioning us favourably for expansion initiatives.

Ready for Take-off



Year in Review

During the year, we recorded revenues of ₹ 821 crore compared to ₹ 928 crore in the previous year, a decrease of 12%. Our EBITDA stood at a negative ₹ (58) crore compared to ₹ 6 crore in the previous year; we suffered losses of ₹ (449) crore, compared to ₹ (326) crore in the previous year. Our total cement sales were recorded at 1.72 million tonnes compared to 1.69 million tonnes in the previous year. The underlying reason responsible for the decline in performance is the ineffective utilisation of our capacities and capabilities.

Way Forward

With the recent acquisition, our Company has experienced a substantial enhancement in our market position, setting the stage for accelerated growth in the foreseeable future. The injection of funds from Ambuja Cements has not only alleviated our liquidity concerns but also empowered us to retire high interest secured debts, thereby fortifying our Balance Sheet. Moreover, these resources have been instrumental in addressing our immediate working capital requirements, positioning us favourably for expansion initiatives. This strategic move has not only solidified our current



We place significant emphasis on initiatives aimed at curbing Greenhouse Gas (GHG) emissions, tackling climate change, managing air emissions and waste in alignment with circular economy principles, ensuring responsible water sourcing, preserving biodiversity, and upholding the highest standards of Corporate Social Responsibility (CSR). These efforts underscore our firm belief in the importance of sustainable development and our resolve to make meaningful contributions towards a greener and more equitable future.

standing but has also laid a robust foundation for scaling up our operations in the coming years.

As a proud member of Ambuja Cements, renowned for its leadership in the cement industry, we are unwavering in our commitment to conducting our business operations responsibly, with a sharp focus on sustainability and innovation. Our dedication to this cause is evident through our introduction of eco-friendly product lines and our steadfast adherence to sustainable business practices.

We place significant emphasis on initiatives aimed at curbing Greenhouse Gas (GHG) emissions, tackling climate change, managing air emissions and waste in alignment with circular economy principles, ensuring responsible water sourcing, preserving biodiversity, and upholding the highest standards of Corporate Social Responsibility (CSR). These efforts underscore our firm belief in the importance of sustainable development and our resolve to make meaningful contributions towards a greener and more equitable future.

Being part of Ambuja Cements has opened up new avenues for our Company to excel and achieve levels of success that were previously beyond our reach. The Master Supply Agreement (MSA) forged as part of this acquisition is poised to become the cornerstone of our strategy for delivering superior performance. By ramping up our capacity utilisation to approximately 80%, in line with Ambuja's standards, compared to a mere 25% prior to the acquisition, we anticipate a substantial surge in our production volumes. This, coupled with the anticipated increase in sales volumes, is expected to have a cascading effect on our EBITDA, projecting a remarkable turnaround from a negative 32% for half-year ended September 30, 2023 to a projected 9%. These figures underscore the transformative impact of the acquisition on our operational efficiency and financial performance, positioning us for sustained growth and profitability in the years ahead.

Sustainable Approach

At SIL, we recognise the profound importance of Environmental, Social, and Governance (ESG) principles in driving sustainable business practices. Our commitment to ESG is unwavering, as we understand its pivotal role in fostering long-term value creation and stakeholder trust. Moving forward, we remain dedicated to upholding the highest standards across all facets of ESG. From environmental stewardship to social responsibility and corporate governance, we will continue to prioritise initiatives that positively impact our planet, communities, and organisational integrity. Our journey towards comprehensive ESG excellence is ongoing, and we are steadfast in our resolve to continually improve and innovate in this crucial domain.

Postface

I want to take the opportunity to reaffirm to all the stakeholders that we will leverage the synergies of Adani, Ambuja Cements and ACC and will take it to the next level. On behalf of the Board of Directors, I want to thank everyone for your trust in the Company for all these years. We are certain that this is just the beginning of the greater things to come.

Regards,

Mr Sukuru Ramarao

Chief Executive Officer

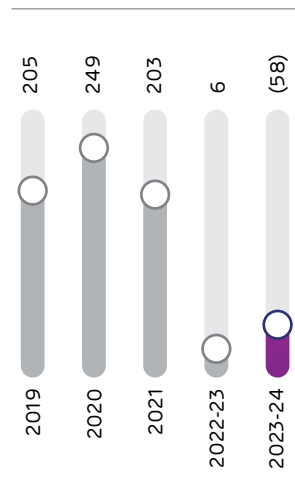
PERFORMANCE HIGHLIGHTS

Reflecting on a Resilient Performance

Revenue from Operations
(₹ crore)



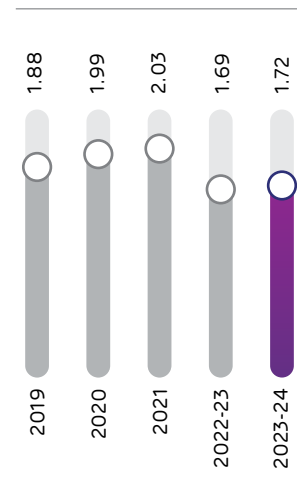
EBITDA
(₹ crore)



EBITDA Margin
(%)



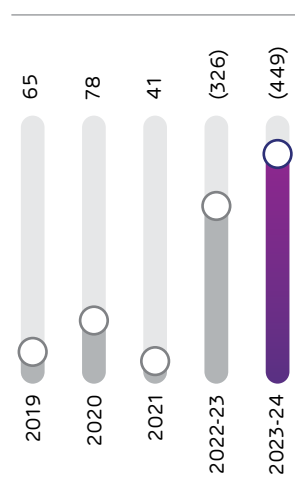
Cement Sales Volume
(MT)



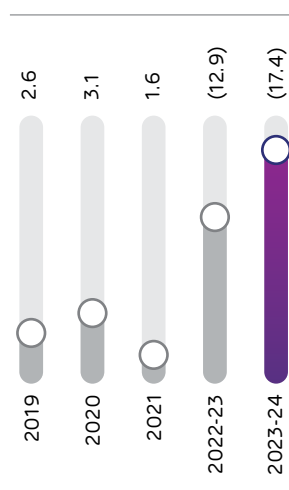
Profit Before Tax
(₹ crore)



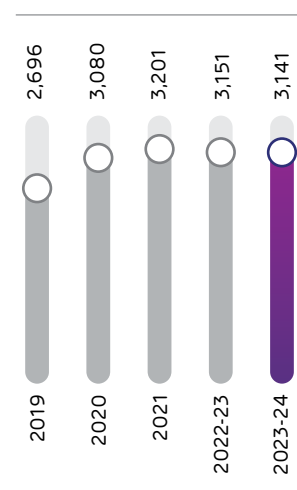
Profit After Tax
(₹ crore)



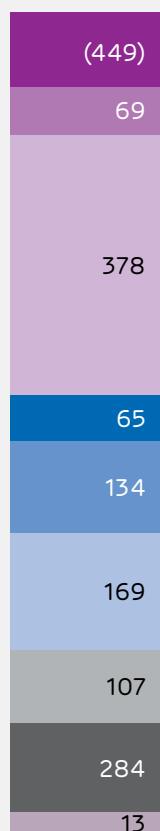
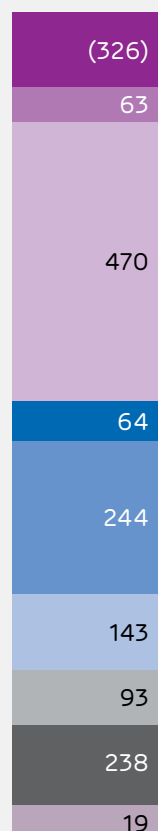
Earnings Per Share
(₹)



Average Capital Employed
(₹ crore)



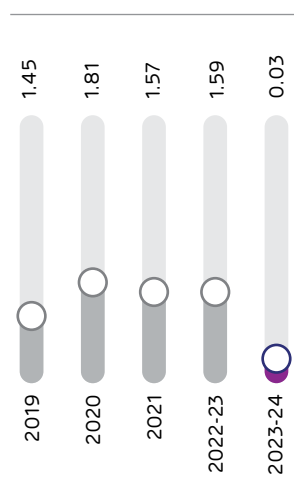
Cost and Profit as a Percentage of Revenue from Operations (₹ crore)

FY 2023-24

FY 2022-23


% of Revenue from Operations

	FY 2023-24	FY 2022-23
Profit / (Loss) before Tax	(55)%	(35)%
Cost of materials consumed	8%	7%
Power and fuel	46%	51%
Employee Cost	8%	7%
Freight and forwarding expense	16%	26%
Manufacturing and other costs	21%	15%
Depreciation and amortisation expense	13%	10%
Finance costs	35%	26%
Other income	2%	2%

CSR Expenditure (₹ crore)



Book Value Per Share (₹)



Market Capitalisation (₹ crore)



Margin and Efficiency

The Company's EBITDA margin for the reporting period stood at a negative 7%. However, post the signing of the MSA, the Company expects a jump in its total sales, coupled with the synergies it will derive from Ambuja Cements.



Cost Break-up Percentage of Total Cost



29%

Fuel costs
(Power and fuel)



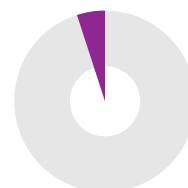
10%

Logistic costs
(Freight and forwarding)



13%

Other costs
(Other expenses)



5%

Raw material costs



Earnings

During the year under review, the Company reported losses of ₹ (449) crore, compared to ₹ (326) crore in the previous year, which could largely be pinned on the underutilisation of its existing capacities.

Assets

The Company's reported total assets amounted to ₹ 3,628 crore with current assets representing 10.75% of the total assets during the review period.

Cash Flow

Pre-acquisition, it had been dealing with cash flow challenges, largely due to longer payment terms and low-capacity utilisation. Net cash used in operations during FY 2023-24 was ₹ 243 crore, mainly due to payment to suppliers.

However, as a result of the MSA in the current scenario, it will receive monthly advance payment for all the orders, which in turn, will help meet its working capital requirements to ensure smooth functioning and improve capacity utilisation.

OPPORTUNITIES

Trends Shaping the Industry

The Indian economy continues to demonstrate resilience, amid strong global headwinds stemming from intensifying geo-political tensions and trade disruptions.

India's continued outperformance vis-à-vis major global economies reflect the economy's structural strength and ability to absorb external shocks, propelled by strong private consumption, increased public investments, and favourable government policies. This, in turn, bodes well for the country's cement sector, with an expected 11% year-on-year growth in consumption for FY 2023-24.

2nd largest
Cement producer
In the world

607 MT
Installed capacity

~270 kg
Per capita cement
consumption

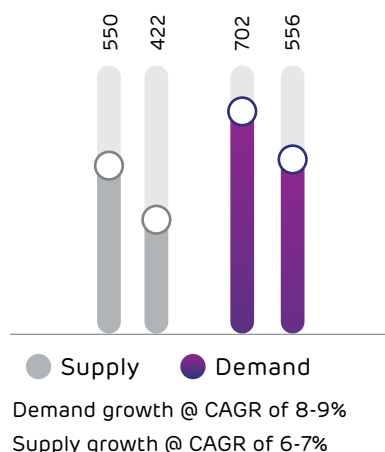


Accelerated Economic Momentum

Currently, India is ranked as the 5th largest economy, with an estimated GDP of USD 3.7 trillion. This achievement was made possible due to the Company's substantive and incremental economic and structural reforms, that has helped to make economy more competitive, efficient and resilient.

With the aim of achieving a USD 5 trillion economy, the Government has been continuously investing in enhancing the nation's infrastructure to facilitate growth, which is anticipated to stimulate demand in the cement industry. A decade ago, India held the position of the 10th largest economy globally, boasting a GDP of USD 1.9 trillion at prevailing market rates. Currently, it ranks as the 5th largest economy, with an estimated GDP of USD 3.7 trillion for the fiscal year 2024, despite the challenges posed by the pandemic and the pre-existing macroeconomic imbalances and deficiencies within the financial sector.

Housing Sector Continues to Grow



The idea of home ownership, especially in the post-COVID scenario, is driving the growth of the housing sector in urban and rural India, which remains the principal consumer of cement in the country. The real estate industry saw record sales of residential properties in terms of both volumes and value in 2023. A growing housing sector, which typically accounts for 60% to 65% of India's cement consumption will continue to remain the key demand driver over the foreseeable future. In the Union Budget 2024,

the Government has allocated ₹ 11,11,111 crore for safe housing and other allied infrastructure development. Infrastructure-led investments and mass residential projects will continue to keep India's future cement demand strong.

13.8%

Estimated share of real estate sector to GDP by FY 2033-34 from ~8% in FY 2022-23

Source: Confederation of Real Estate Developers' Association of India (CREDAI)

Key Growth Drivers

Population

India, with a population of 1.44 billion people, remains one of the most populous countries in the world, driving continuous demand for housing units. Further, the country's lion's share of the population falls in the working-age category, boosting the prospects of the real estate industry.

Urbanisation

Between 2022 and 2047, India's urban population is projected to increase by 328 million, driving the demand for urban dwellings as well as increased infrastructure developments.

Growing Consumer Spending

Per-capita GDP in India is expected to double from less than USD 2,500 in 2022 to nearly USD 4,000 by 2028, with nearly two in three citizens likely to reach middle-class status within the next 25 years.

SIL's Positioning

In line with the Group's goal of contributing towards the nation's holistic development, SIL is continuously channelling investments to foster its growth. The Company is actively embracing digitalisation to optimise operations and bolster profitability. Recognising the increasing

significance of the environmental footprint of cement production, SIL is significantly expanding its capabilities in alternative energy generation, minimising the use of finite resources, and promoting the well-being of communities in proximity to its operational areas.



Mount Lhotse, the fourth highest mountain in the world



3

STRATEGIC REVIEW

32 Strategic Objectives

34 Manufacturing Excellence

38 Technology Focus

STRATEGIC OBJECTIVES

Chartered Path for Sustainable Growth

Post its acquisition, the Company has chartered a path for sustainable long-term growth; it plans to achieve this by adopting the strategic priorities of Ambuja Cement. The acquisition places the Company favourably to ascend on its recovery path and play an integral part in driving the growth of Adani Cement by taking strides against these strategic priorities.



1

Accelerating Growth

As part of Ambuja Cements, the Company has been able to resolve the elevated liquidity issue through the repayment of high-interest-bearing secured debts and address the working capital needs of the daily business. This has significantly strengthened its balance sheet and placed it in a position to expand its capacities. Additionally, Ambuja Cements, with the added capacities of SIL, is poised to expand its market presence, strengthen its product portfolio, and reinforce its position as a leader in the construction materials sector. It will also propel the Adani Cement towards its objective of fulfilling its goal of 140 MTPA of cement manufacturing capacity by 2028 way ahead of time.

2

Leading in Sustainability and Innovation

The Company is committed to conducting its operations responsibly, prioritising sustainability and innovation. This commitment is validated by the Company's environmentally responsible products and dedication to conducting business sustainably and inclusively. Its focus areas include reducing GHG emissions, addressing climate change, managing air emissions and waste in adherence to circular economy principles, responsible water sourcing, safeguarding biodiversity, and upholding Corporate Social Responsibility standards, among others.

3

Delivering Superior Performance

The MSA (Master Sale/ Supply Agreement) will be the major proponent of delivering superior performance. It is expected to significantly increase its capacity utilisation to ~80% compared to a mere 28% in FY 2024, which in turn, will result in significantly higher volumes.

25%

Capacity utilisation pre-acquisition

~80%

Projected capacity utilisation post-acquisition

(32)%

EBITDA levels pre-acquisition (for half -year ended September 30, 2023)

10%

EBITDA levels post-acquisition

MANUFACTURING EXCELLENCE

Building a Strong Manufacturing Base

Integrated Manufacturing Unit

The Company boasts one of India's largest single-location cement plants. Its fully integrated facility, equipped with multi-fuel technology, encompasses captive amenities such as captive mines, a thermal power plant, an all-weather port, and sea terminals in Gujarat and Mumbai. Besides this, due to the integrated nature of its operations, it has possibly one of the lowest costs of production in the country.

Capacity Expansion

The Company is in the process of aggressively adding new capacity and in the process of commissioning a new clinker unit that will increase its total clinker production capabilities by 4 MTPA.

Capacity Utilisation

The Company's capacity utilisation for the year under review was only 28%. However, due to the MSA, it is expected to shoot up significantly and reach ~80% levels, which is at par with the Adani Cement over the foreseeable future.

Raw Material Security

The Company proudly owns one of the largest limestone reserves in India, featuring 'A grade' marine limestone reserves of approximately 1 billion metric tonnes. The key attributes include:

- High mineral-grade limestone with a purity level exceeding 90%
- Implementation of eco-friendly surface mining practices
- Utilisation of a 3 km long conveyor belt for raw material transportation from mines to the plant, ensuring near-zero dusting and substantial fuel savings
- Adherence to best mining practices, including round-the-clock live monitoring of mining activities
- Recognition through various awards for best mining operations and practices from the Indian Bureau of Mines and Directorate General of Mines Safety consecutively for multiple years



Efficiency Improvement

Striving to emerge as the most cost-competitive cement manufacturer in India, the Company consistently invests in lowering the clinker factor, improving energy efficiency, optimising raw material and fuel combinations, diversifying power sources, and increasing the utilisation of alternative fuels and raw materials in the Company's production processes. Various measures have been taken to improve productivity and reduce energy consumption across operations. The mill internals have undergone modifications aimed at enhancing productivity and lowering energy usage. Inefficient coolers have been replaced to decrease thermal

energy consumption. Initiatives focused on improving reliability have been undertaken, leading to increased overall productivity and efficiency. Energy-intensive transportation equipment has been replaced with more efficient modes of material movement, further contributing to energy savings. Moreover, grinding aids have been optimised for maximum efficiency and productivity. Mills and kilns are now operated through automated processes using emerging technology, which has resulted in consistent operations and improved specific energy consumption levels. These combined efforts reflect a commitment to sustainable and efficient practices.

MANUFACTURING EXCELLENCE



Product Quality Management

Emphasising efficiency and precision, the Company's operations are driven by automated processes. Rigorous quality checks are conducted at every stage to ensure the superior quality of its products. The Company's commitment to consistency extends to the use of stackers and reclaimers for the uniform homogenisation of each raw material.

- Automated processes for enhanced operational efficiency
- Stringent quality checks implemented at all stages
- Utilisation of stackers and reclaimers to achieve uniform homogenisation of raw materials
- Central manufacturing process controls to orchestrate seamless production workflows
- NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited physical and chemical testing labs to uphold rigorous quality standards
- Accreditation by BIS and BS-EN (British standard)



implementations of English language versions of European standards), standards, highlighting the Company's commitment to industry benchmarks and excellence

Mining

SIL's integrated cement plants are directly linked to exclusive limestone mines, ensuring a secure supply of essential raw materials. The Company is implementing various measures to optimise and improve mine operations across different areas:

- **Diesel Usage:** Proposed measures involve optimising operations through the utilisation of alternative fuels, improving lead and gradient optimisation, and enhancing productivity. Strategies also include incorporating electric pumps, negotiating contracts, and minimising stock rehandling by optimising the truck fleet.
- **Electrical Energy:** Efforts to enhance electrical efficiency include reducing crusher idling time, optimising office lighting with solar solutions, and replacing HPSV (High Pressure Sodium Vapour) metal lights with energy-efficient LEDs. The Company also concentrate on optimising dewatering pump operations through the use of energy-efficient alternatives.
- **Explosives Management:** In its explosive operations, the Company adopts innovative practices such as using stemming plugs, spacers, decking methods, and plastic bottles. Focus is also on optimising drilling and



blasting patterns, exploring cost-effective explosives, minimising hole diameter, and improving fragmentation, all while integrating low-cost Nonel solutions.

- **Maintenance and Spare Parts:** The Company optimises procurement by sourcing hoses, spares, and lube oil from non-OEM suppliers. Utilising used oil for top-ups and implementing cost-effective in-house solutions contribute to operational efficiency. Its focus on

increasing tire life and achieving lubrication savings enhances mining KPIs.

- **Efficiency improvements:** The Company has identified and is deploying on a regular basis across the process.
- **Miscellaneous:** The Company has successfully eliminated land tax and implemented optimisation strategies for general and other expenses, enhancing overall financial efficiency.

TECHNOLOGY FOCUS

Innovation at the Forefront

The Company places immense focus on innovation, and that has translated into the quality of its products, which are considered one of the best in the industry. As part of Ambuja Cements, the Company will now amplify its thrust on research and innovation to improve its products and increase overall efficiencies.



Ambuja Knowledge Centre (AKC)

ACL has established Ambuja Knowledge Centres (AKCs) across 18 sites in India, serving as knowledge-sharing hubs for architects and engineers. These centres focus on educating construction professionals about sustainable construction, advanced materials, and techniques. The Company will look to leverage the AKC platform and actively promote and educate professionals through various physical and virtual knowledge-sharing activities.

Digitalisation

As strong proponents of digitalisation, the Company recognises its pivotal role in fostering sustainable business growth. The Company has initiated the integration of various digital techniques into its core business operations, including sales, logistics, material management, manufacturing, control systems, and technology operations. With a well-defined digital transformation strategy, the Company aims to revolutionise these processes, optimising resource allocation for sustainable business growth while ensuring compliance with regulatory requirements. Its digital transformation endeavours align with Industry 4.0, and substantial investments underscore its dedication to enhancing its position in the Indian cement manufacturing sector.

Improving Supply Chain Efficiency through Digital Transformation

The Company's focus on supply chain transformation revolves around strategic investments in



automated logistics infrastructure and process automation. It is in the process of deploying hardware and software solutions, including integrating Push API with SAP ERP, to optimise its extensive supply chain network. The real-time AI-enabled tracking platform, supported by analytics and machine learning, provides actionable insights derived from track and trace data. Ongoing efforts are directed towards expanding GPS coverage, minimising warehouse diversion, and reducing logistics costs. The Company's goal is to address data gaps and automate all operations currently managed by the operations team, ensuring the long-term sustainability of this transformative supply chain.

Aligning SIL's Cybersecurity with the Group standards

The Company is focused on aligning with the IEC 62443 standard and Adani Operational Technology (OT) security guidelines to ensure robust protection of its business. Implementing operational technology network

segmentation is crucial in blocking unauthorised access to sensitive data and devices. Its strategy includes segregating IT and OT networks, adhering to IEC (International Electrotechnical Commission) 62443 standards, and complying with various cybersecurity measures like DLP (Data Loss Prevention), SIEM (Security Information and Event Management), Proxy, and MFA (Multi-Factor Authentication). Recently, Sanghipuram underwent a thorough compliance audit, validating the effectiveness of its security measures and alignment with industry standards. This proactive approach underscores the Company's commitment to data protection and operational integrity, positioning it as cybersecurity resilient.

100%

Compliance in key cybersecurity initiatives at Sanghipuram



Mount Makalu, the fifth highest mountain in the world



4

ESG OVERVIEW

42	Environment
48	Social-Employees
52	Social-Community
54	Governance-Board of Directors

ENVIRONMENT

Taking Strides towards a Greener Future

The Company's extensive Environment Management System complements policies, procedures, and practices with industry-leading standards, enabling it to proactively tackle climate risks, reduce waste generation, and promote recycling. The Company actively endorses the integration of climate change measures into national policies, underscoring its commitment to broader environmental initiatives and sustainable practices.



Climate and Emissions Management

The Company is committed to reducing its Scope 1 and Scope 2 greenhouse gas (GHG) emissions through various projects and initiatives. To meet these objectives, it has implemented a range of measures, including transitioning to alternative fuels, reducing clinker factor, increasing blended cement production, enhancing energy efficiency, deploying waste heat recovery systems, and embracing automation technologies. By actively pursuing these strategies, the Company strives to minimise its environmental footprint and contribute to a more sustainable future.

GHG Emissions

The Company monitors and reports CO₂ emissions in its integrated manufacturing unit. The direct GHG emissions of the plant almost entirely consists of CO₂. The contribution of other non-CO₂ GHG emissions is negligible.

Scope 1

It covers direct emissions from the chemical process of cement manufacturing, fuel combustion in kiln, combustion of fuels for power generation, and on-site vehicle movement within premises, among others.

Scope 2

It covers emissions associated with purchased electricity from grid.



Details of GHG Emissions

Parameter	Unit	FY 2024	FY 2023
Scope 1 emissions	Tonnes of CO ₂	12,89,519	14,28,572
Scope 2 emissions	Tonnes of CO ₂	3,301	60,404

ENVIRONMENT



Other Air Emissions

In addition to greenhouse gas emissions, the combustion of fuel in operations generates air pollutants like nitrogen oxides (NOx) and sulfur oxides (SOx), contributing to the environmental impact of the industry. Furthermore, the business contributes particulate emissions due to fuel combustion and vehicle movement.



1,481 tonnes

NOx consumption in
FY 2023-24



514 tonnes

SOx consumption in
FY 2023-24



193 tonnes

Particulate matter (PM)
in FY 2023-24

Energy Management

Reducing the energy footprint remains a constant focus across all the businesses, recognising energy consumption as a key indicator. The operations depend on a combination of energy sources, including fossil fuels, alternate fuels, renewable energy, and Waste Heat Recovery Systems (WHRS). A meticulous tracking of energy consumption is maintained across facilities and equipment, aiding in mapping consumption patterns and structures. This enables the Company to prioritise and implement energy conservation initiatives effectively.

Specific Thermal Energy Consumption

(kCal/kg of clinker produced)





Water Management

Water is a key focus area and a vital component of SIL's sustainable development plan. Limited water is used for cooling, dust suppression, and human consumption. Central to its effective water stewardship is a continuous focus on monitoring

and measuring key water-related factors, including withdrawal, consumption, recycling, and final disposal. Through water stewardship efforts, the Company aims to contribute to a more sustainable future where access to clean, safe, and abundant water is assured for generations to come.

0.1 million KL

Total water consumption

ENVIRONMENT



Waste Co-processed

The Company is using alternate fuel resources and has made significant investments in upgrading its pre-processing and co-processing infrastructure, transforming highly diverse waste streams into a homogeneous mix suitable for co-processing in cement kilns. This process converts waste into an alternative resource, reducing reliance on traditional fossil fuels, conserving natural resources, and cutting greenhouse gas emissions.

Waste Management

The Company upholds the integrity of its products by ensuring they are free from hazardous and toxic chemicals, demonstrating its commitment to responsible manufacturing. This dedication is reinforced by its certification under ISO 14001:2015, which covers its entire cement manufacturing operations. Within the Company's environmental management system, it has established comprehensive waste management guidelines, covering identification, segregation, collection, recycling, and responsible disposal.

Embracing the principles of the 6R framework, including Rethink, Reduce, Reuse, Recycle, Refuse, and Repair, guides its waste management practices, aiming to minimise waste generation and maximise resource efficiency. Through regular awareness sessions, the Company empowers its employees to fulfil their roles

and responsibilities in waste management, fostering a culture of environmental consciousness. Its commitment to continuous improvement is demonstrated by its monthly monitoring of waste data, enabling it to identify areas for enhancement and implement targeted strategies to further enhance its environmental performance.

0.05 MMT

Total waste generated in FY 2023-24

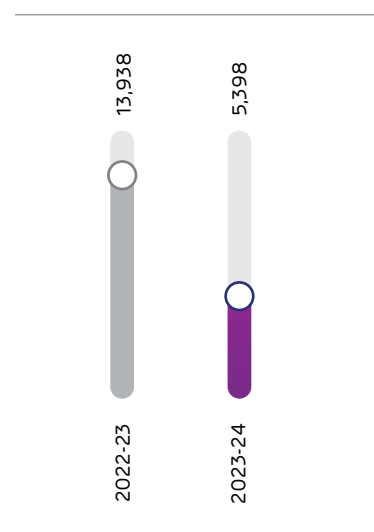
0.04 MMT

Total waste recycled in FY 2023-24

Zero

Hazardous waste sent to landfill FY 2023-24

Quantity of Co-processed Waste (MT)





Biodiversity Management

The Company's manufacturing sites are deliberately situated away from specific biodiversity zones, World Heritage sites, and IUCN (International Union for Conservation of Nature) category I-IV protected areas, in alignment with its group policy. It pledges to refrain from establishing new sites or explorations within these protected areas. The limestone used is responsibly sourced from captive mines near the plants, utilising surface miners to eliminate drilling and blasting. Located in the Kutch District, one of the most underdeveloped areas

in the country characterised by desert landscapes and extreme weather, the plant has initiated transformative measures. This includes the construction of three check dams for rainwater harvesting, aiming to combat perennial drought and enhance the surrounding ecosystem. Through planned microhabitat development, perennial water sources have been created, fostering tree plantation activities and the establishment of nurseries. Additionally, the planting of fast-growing trees contributes to the rapid development of natural shade in the area.

Responsible Mining

The Company possesses surface mines. Surface mine operations include surface milling (windrowing) and direct crushing to desired sizes. This eliminates drilling-blasting and primary crushing, which helps reduce atmospheric pollution and ground vibrations. The area of the mining lease is free from any habitation, therefore, no rehabilitation and resettlement is involved. To minimise the release of particulate matter at site, the plantation is carried out along the haul roadside. At the end of mining operations, most of the area will be used as rainwater storage. However, at present, all the pits are working pits. Primary reason for choosing this method of mining closure is that Kutch is one of the most arid and barren areas of the country and groundwater is very limited. Therefore, it is more feasible to use the closed mine for water conservation and groundwater recharge.

Environment Compliance

The Company can affirm that it is 100% compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act, along with their respective rules.

SOCIAL – EMPLOYEES

A People-centric Approach

The Human Resources function within the Company is integral to executing its business strategy, ensuring a skilled and motivated workforce to achieve organisational goals.

The Company upholds a 'Zero Tolerance' policy, vehemently opposing workplace discrimination and harassment, and aligning with laws and internal directives to ensure a safe and respectful work environment. Building a sustainable organisation in cement manufacturing necessitates a holistic approach, integrating leadership development, positive workplace culture, and strategic initiatives.

Team Strength

Management Category	Female	Male	Total
Junior Management (Assistant Manager and below)	4	213	218
Middle Management (Deputy Manager to General Manager)	1	101	102
Senior Management (Assistant Vice-President and above)	0	7	7
Total	05	321	326



Learning and Development

As part of its people strategy, the Company empowers its employees to enhance their skills, drive performance, advance professionally, and achieve exceptional results. The digital ecosystem has been optimised to streamline learning processes and engage a broader audience.

Virtual instructor-led master classes facilitate widespread participation and knowledge sharing, while tailored web sessions focus on specific functional and leadership areas. Moreover, the Company has developed dedicated learning programmes for successor development, cultivating a strong

safety culture, and enhancing performance management, among other critical 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 2023-24

198

Total number of sessions

3,507

Total employees covered

8,278

Total number of training hours

1,135

Total unique employees covered



Employee Well-being

The Company prioritises employee well-being by fostering an inclusive environment and offering comprehensive support programmes, flexible work options, and family-friendly policies. The Company's commitment includes providing flexible working hours and emphasising work-life balance. The Company conducts regular health check-ups, offers comprehensive health insurance and childcare facilities, and celebrates significant events. To address workplace stress, the Company also supports mental and emotional well-being through various initiatives.

Diversity and Inclusion

The Company places a strong emphasis on inclusivity and diversity within its people practices. It deeply values and supports all employees, fostering a workplace environment that is both respectful and intellectually stimulating. By prioritising being an equal opportunity employer, the Company can attract, retain, and develop new talent effectively, thereby enhancing its ability to serve customers and communities with unwavering dedication. In addition to this, the Company upholds a 'zero tolerance' policy

against workplace discrimination and harassment. It aligns closely with laws and internal directives to ensure a safe and respectful work environment for all. The Company's robust diversity, equity, and inclusion policy serves as the foundation of its dynamic and innovative workplace culture. This policy guarantees equal rights and respect for every individual, regardless of their gender, ethnicity, race, religion, marital status, or disability.

SOCIAL – EMPLOYEES

Workforce Diversity

FY 2023-24

Employees	Male	Female	Total
			
Permanent Employees	321	5	326

Workers	Male	Female	Total
			
Permanent Workers	360	0	360

FY 2022-23

Employees	Male	Female	Total
			
Permanent Employees	504	14	518

Workers	Male	Female	Total
			
Permanent Workers	164	3	167

Health and Safety

The Company is dedicated to fostering a robust safety culture within the Ambuja family, striving towards the attainment of 'Zero Harm'. Safety remains the utmost priority at all times, with the aim of leading the industry in both health and safety outcomes. The overarching goal is to cultivate workplaces that are free from incidents and injuries. The Company emphasises the execution of work in a 'safer' manner, believing that everyone holds the potential to champion change in safety practices with the right mindset.

The Journey towards Achieving this Objective is Guided by Six Pillars

- Leadership Commitment and Governance
- System and Process for Strategic Safety Performance
- Safe Execution Strategy
- Training and Capability Building
- System Assurance, including Technological Intervention
- Safety Engagements under #SafetyCulture and Reward and Recognition at various levels

The Company implements a safety culture grounded in cultural leadership accountability. The approach integrates both top-down and bottom-up strategies to establish a comprehensive safety culture, incorporating governance systems and processes at every level.

Safety Performance

Description	FY 2023-24	FY 2022-23
Fatal (Onsite)	1	0
Lost Time Injury (LTI)	1	0
Restricted Workday Cases (RWC)	0	0
Medical Treatment Cases (MTC)	0	0
First Aid Cases (FAC)	44	0
Lost Time Injury Frequency Rate (LTIFR)	0.57	0.104
Total Injury Frequency Rate (TIFR)	1.14	0

Channel Partner Meet and Greet

The Company organised a meet and greet for all its channel partners, wherein they were introduced to the entire Ambuja and ACC teams, and were formally inducted into SIL's Adani Cement 'Parivaar'.



SOCIAL – COMMUNITY

Growing Together

The Company considers its communities as its foremost stakeholders. Through its grassroots corporate social responsibility arm, it conducts thorough assessments to make evidence-based interventions, actively contributing to their well-being. Under the aegis of the Adani Foundation, the community outreach arm of the Adani Group, the Company is committed to strategic social investments aimed at fostering sustainable outcomes nationwide.

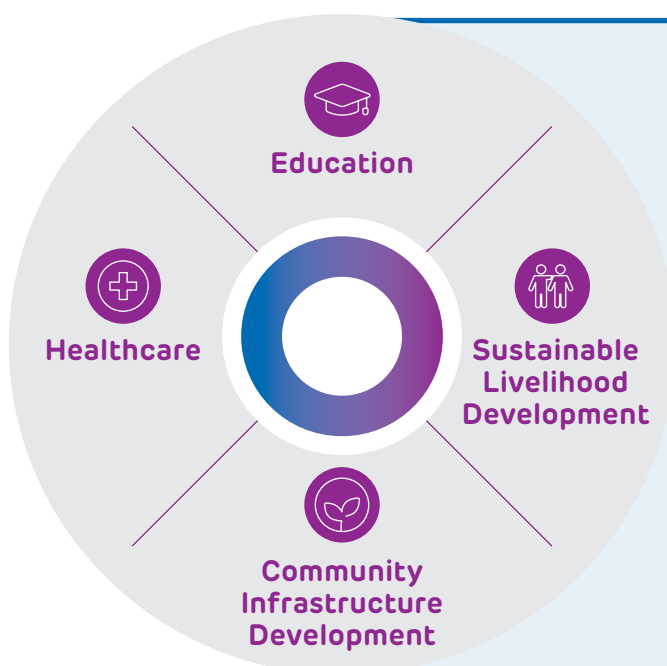


The social philosophy of the Adani Group and all its companies is deeply rooted in dedication to the United Nations Sustainable Development Goals (UN SDGs), with development efforts and frameworks aligning with all UN SDGs.



Key Focus Areas

The Company is wholly committed to ensuring that it is fully aligned with the Foundation's philosophy and priorities and is committed to implementing the same with communities in and around its operations.



It follows a structured approach to engage with all stakeholders, including community members, to foster collaboration and mutual support, fostering enduring and sustainable relationships. These interactions are thoughtfully crafted to address immediate community needs while also implementing programmes with long-term impact.

GOVERNANCE - BOARD OF DIRECTORS

The Bedrock of the Company

		Committees					Areas of Expertise
		A	NR	SR	CSR	RM	
	Mr Ajay Kapur Chairman, Non-Executive, Non-Independent Director				○		He is having a rich experience of more than three decades in cement, construction, power and heavy metal sector.
	Mr Vinod Bahety Director Non-Executive and Non-Independent Director			○			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			○			He is having 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.
	Mr Sanjay Kumar Khajanchi Chief Financial Officer						He is having 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.

Committees

Areas of Expertise

	A	NR	SR	CSR	RM	
 Mr Sudhir Nanavati Independent Director	○	○	●	○	○	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	●	○		○	○	She is having experience of more than 15 years in the field of tax advisory and estate planning services.
 Mr Ravi Kapoor Independent Director	○	●	○	●	○	He is having 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.

● Chairman
○ Member

A Audit Committee
NR Nomination and Remuneration Committee
SR Stakeholders' Relationship Committee

CSR Corporate Social Responsibility Committee
RM Risk Management Committee

Management Discussion and Analysis



Prelude

Sanghi Industries Limited (SIL), part of Ambuja Cements Limited and the diversified Adani Group, is among India's leading cement companies. Its 6.1 MTPA capacity integrated cement plant located in Gujarat, is one of the largest single-location cement plants in India.

Equipped with multi-fuel technology SIL's fully integrated plant includes captive facilities viz. a 143 MW power plant, all-weather port, and sea terminal to cater to the demands of its markets. The Company also possesses one of the largest limestone reserves in the country. Due to the high quality of its mineral reserves and advanced manufacturing technology, the Company is able to produce a superior grade of cement while maintaining the lowest cost of production. Its commitment to positive transformation has resulted in converting the arid landscape of the nearby area into a green and clean zone.



Management Discussion and Analysis

Economic Scenario and Outlook

Despite multiple challenges, the global economy showed exemplary resilience and reported stronger-than-expected growth during the second half of CY 2024, led by the United States and several other emerging and developing economies. India remained an outlier and reported an estimated 7.6% growth in FY 2023-24, driven by robust performance broadly across all economic sectors. The construction sector reported an impressive 10.6% growth, owing to the Indian Government's continuous investment in augmenting the country's infrastructure and heightened project execution activities.

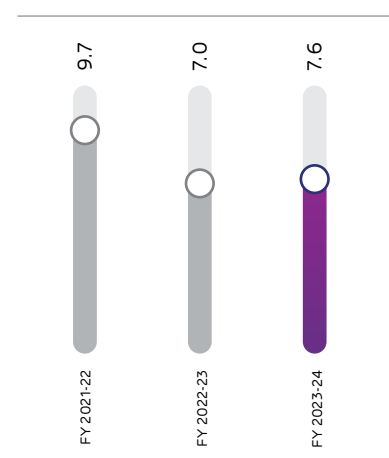
The Government of India continued its focus on infrastructure spending to create a multiplier effect on economic growth and job creation and to stimulate private

consumption and investment spending. The ₹ 11.11 lakhs crore allocated in the Interim Budget FY 2024-25 will focus on creating three important economic corridors (energy, mineral and cement corridor, port connectivity corridor, and high traffic density corridor) to enable multi-modal connectivity under the PM Gati Shakti scheme, expansion of metro railways and Nammo Bharat in large cities, expansion and development of new airports, initiation of projects for port connectivity, tourism infrastructure and amenities on Indian islands, among others.

These initiatives are in sync with the Prime Minister's vision of Viksit Bharat by 2047. Furthermore, the Interim Budget FY 2024-25 has also targeted building two crore houses under the PM Awas Yojana

(Grameen) (rural housing scheme) in the next five years and proposed a housing scheme for the country's vast middle-class population.

India's GDP Growth Trend (%)

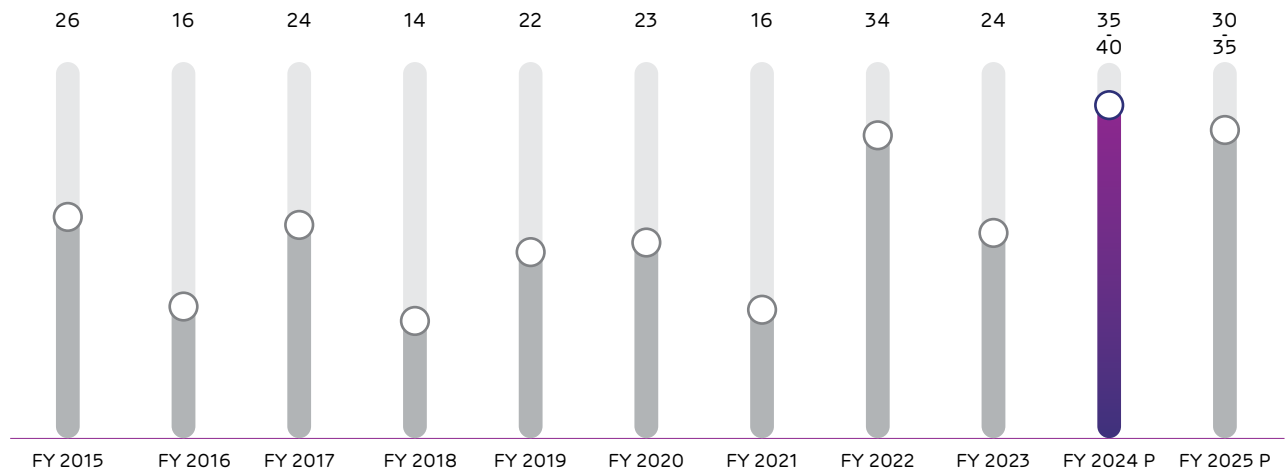


Source: MoSPI



Cement Industry

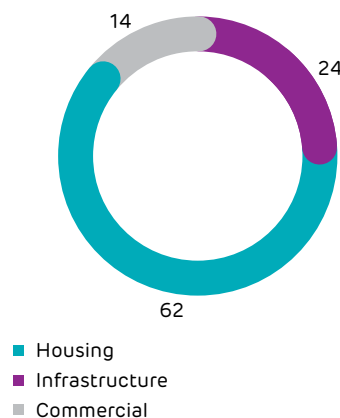
Cement Capacity Addition the Highest in over a Decade in FY 2024 (MTPA)



Source: CRISIL MI&A Research

The Indian cement industry, the second-largest producer globally, stands out for its energy efficiency, resource conservation, social responsibility, and environmental consciousness. Embracing green, clean, and sustainable practices has been a longstanding commitment of the cement industry. In FY 2022-23, the Indian cement market reached a substantial size of 397 MTPA, buoyed by robust growth in the housing sector and ongoing investments in infrastructure development. The industry is likely to grow by an impressive 9% to 10% during FY 2023-24 and reach a total volume of 425 to 430 MTPA.

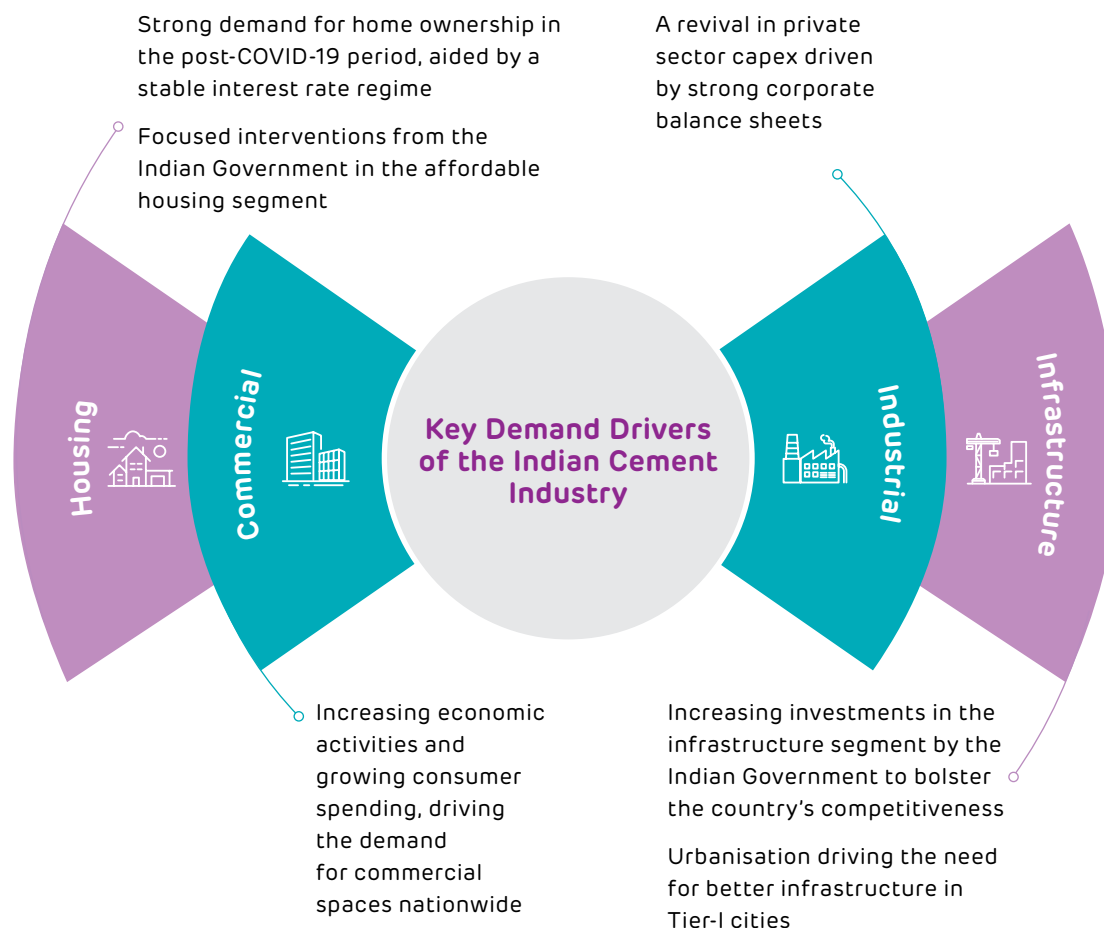
Sector-wise Share of Cement Consumption (%)



Outlook

As the country prepares for rapid economic growth and urbanisation, there is a rising demand for robust infrastructure and contemporary living spaces. Upliftment of Tier-II cities and rural areas is also fuelling the need for housing, transportation networks, healthcare facilities, and educational institutions. Additionally, the surge in commercial and industrial activities is boosting demand for commercial spaces. With this positive outlook, the Indian cement sector anticipates demand increasing by 8-9% in FY 2024-25. It also foresees 150-160 MTPA in capacity additions over the next five years, utilising organic expansion strategies.

Management Discussion and Analysis



Business Review

Sustainable Development

Increasing its coastal footprint under the umbrella of Ambuja Cements, the Company will increase its existing capacity to 15 MTPA across the West Coast markets with the states of Gujarat, Maharashtra, Karnataka, and Kerala at a very competitive cost based on its strength of low-cost clinker. This additional capacity is

targeted to be commissioned by FY 2025-26. Sustainability is at the core of SIL's strategic framework that emphasises circular economy, climate, energy, and environmental stewardship. The Company's proactive measures include reducing clinker factor, optimising energy consumption, and integrating alternate fuels into

its cement production process. The Company strives to expand its utilisation of renewable energy sources and implement innovative waste heat recovery systems (WHRS) to bolster its green energy footprint. In addition, SIL focuses on making a lasting impact on the community by uplifting marginalised communities.



A. Circular Economy

The Company is dedicated to transforming its practices and operations towards a circular approach. The Company strategises to utilise clean energy sources like WHRS, undertake best water management practices, incorporate alternative fuels, and locally source raw materials to ensure responsible manufacturing. Additionally, SIL implemented a 'closed loop' system within its production processes, where materials and resources are recovered and reused, leading to reduced unnecessary waste.

B. Climate and Energy

The Company has pledged to decrease its Scope 1 and Scope 2 greenhouse gas (GHG) emissions through diverse projects and initiatives. To

achieve these goals, it has adopted various measures such as shifting to alternative fuels, lowering clinker factor, boosting blended cement production, improving energy efficiency, installing WHRS, and embracing automation technologies. In addition to greenhouse gas (GHG) emissions, the combustion of fuel in operations generates air pollutants like nitrogen oxides (NOx), sulphur oxides (SOx), and particulate matter contributing to the environmental impact of the industry.

The Company is in the constant process of reducing its carbon footprint and promoting a sustainable future. In addition to this, reducing the energy footprint is a consistent priority, with a recognition of energy consumption as a crucial indicator. The operations rely on a mix of energy sources encompassing fossil

fuels, alternative fuels, renewable energy, and WHRS. The Company maintains a detailed monitoring of energy consumption across its facilities and equipment, which helps in analysing consumption patterns and structures. This approach enables the Company to prioritise and implement energy conservation initiatives.

 Read more on page 44

86%

Clinker factor (captive consumption in cement)

2.4%

Thermal substitution rate

835

Specific thermal energy consumption (kCal/kg of clinker produced)

C. Environment

The Company has a comprehensive environmental management system that aligns with the policies, procedures, and practices of the parent company Ambuja Cements Limited. This approach enables SIL to proactively address climate risks, minimise waste generation, and advocate for recycling. The Company supports incorporating climate change strategies, reaffirming its dedication to progressive environmental endeavours and sustainable practices.

 Read more on page 46

Management Discussion and Analysis

Performance Overview

Particular	FY 2023-24	FY 2022-23
Sales Volumes (MT)	1.78	1.69
Revenues from Operations (₹ Cr)	821	928
EBITDA (₹ Cr) (including exceptional items)	(58)	6
EBITDA Margin (%) (including exceptional items)	(7)	1
PAT (₹ Cr)	(449)	(326)

Key Financial Ratios

Ratios	FY 2023-24	FY 2022-23	% Variance	Reason for Variance
Current Ratio (in times)	1.07	0.69	56	It is mainly because of the repayment of short-term borrowing and substantial reduction in trade payables
Inventory Turnover Ratio (in times)	3.78	2.99	26	Due to a substantial reduction in inventories
Trade Receivables Turnover Ratio (in times)	31.76	12.86	147	Average trade receivables have substantially reduced, resulting from improved collection
Trade Payables Turnover Ratio (in times)	3.57	2.47	45	Payment to creditors (substantial reduction in trade payables) due to improved liquidity position of the Company
Debt-to-Equity Ratio	1.87	0.98	91	The Company's holding company has infused additional funds in the Company, by way of 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 (%)	(55)	(35)	56	Due to the increase in loss during the year due to increased costs
Operating EBITDA Margin (%)	(11)	(1)	632	Due to increase in loss during the year owing to increased costs
Return on Equity Ratio (%)	(34)	(19)	75	Due to higher losses during the year
Net Worth (₹ Cr)	1,111	1,559	(29)	Due to losses incurred during the year

On a Path to Recovery

The Company's shareholders have approved in its special EGM held on February 08, 2024 for related party transactions (RPTs) with Adani Enterprises Limited (AEL), Ambuja Cements Limited (ACL), and/or its wholly owned unlisted subsidiaries. ACL, the holding company currently, owns 60.44% equity shares of Sanghi Industries Limited. These transactions are expected to exceed the applicable materiality thresholds.

To ensure transparency and compliance, the Company follows a specific process for validating RPTs. The Audit Committee, consisting of independent directors, reviews and approves the transactions based on relevant information provided by the management, as required by the law. The committee ensures that the transactions are conducted on an arms' length basis and in the ordinary course of business.

Furthermore, the Company sought an arms' length opinion regarding these transactions from a reputable firm of Chartered Accountants based in Mumbai.

Approved RPTs with AEL and ACL

Acquisition of Solid Fuels: The Company faced operational complexities, including issues related to the terms of delivery, delayed supply, and quality problems when acquiring solid fuels from third-party sources. To address these challenges, AEL, an entity under common control, agreed to supply coal of superior and consistent quality, with efficient and improved logistics, at an arms' length price. As a



result, the Company entered into a transaction with AEL to purchase solid fuels (specifically coal) used for manufacturing clinker and also in captive thermal power plants. The consistent supply of superior quality solid fuels from AEL to the Company (SIL) is expected to be in the best interest of all stakeholders involved.

Purchase of Fly Ash: Given the proximity of fly ash availability to the plant, it is financially prudent to purchase fly ash from AEL, considering the cost savings associated with reduced logistics expenses. The purchase of fly ash from AEL will be at the prevailing market price.

Shared Business Services: AEL provides shared business services to all Adani Group Companies. The Company will avail of these services from AEL to ensure administrative convenience, cost-effectiveness, and robust financial control.

Overall, the proposed transactions and shared business services with AEL are aimed at improving operational efficiency, ensuring consistent fuel quality, reducing logistics costs, and enhancing financial control, thereby benefiting the Company as a whole and its stakeholders.

Cement and Clinker: The price will be based on the manufacturing plant's cost of production (excluding interest and depreciation) of the previous quarter, with a 10% markup. ACL would purchase bulk clinker and cement from the Company.

Sale/Purchase of Raw Materials and Spare Parts: The price will be determined based on either the replacement cost at the manufacturing company's location, considering the market price, or the manufacturing company's landed cost plus a carrying cost of 10% per annum for the holding

Management Discussion and Analysis

period. The quantity would be based on the need.

Availing/Rendering of services:

Each company will reimburse the actual expenses incurred on its behalf by other the entity. This will create a positive impact on the liquidity of the Company. Assurance of bulk purchases ensures that the Company will not face liquidity challenges and can meet overheads and working capital requirements resulting in smooth business operations for the benefit of all stakeholders.

These transactions with Ambuja Cements aim to achieve several benefits for the Company, including:

- Synergies and economies of scale, optimising capacity utilisation, and reducing operational and administrative costs
- Strengthening business sustainability, including environmental sustainability and conservation of natural resources
- Optimising the cost to serve the market and achieving higher ESG (Environmental, Social, and Governance) standards
- Optimum utilisation of plant installed capacity as due to various reasons, including financial constraints, the Company has been operating at around 25% utilisation of its installed capacity

Master Supply Agreement and Master Service Agreement

Post-acquisition by ACL, the Company has entered into a Master Supply Agreement and Master



Service Agreement (collectively referred to as 'MSA') with Ambuja Cements Limited and ACC.

The MSA covers the purchase/sale of raw materials, spare parts, and availing/rendering of services. Under the MSA, ACL and ACC will bulk purchase clinker and cement produced by the Company, which will be sold under the Ambuja/ACC brand.

Expected Benefits

- The Company expects to improve its capacity utilisation to around 80% and become EBITDA positive, leading to an improvement in operating cash flow.
- This arrangement is expected to alleviate the financial

constraints faced by the Company and benefit all stakeholders, including creditors, governments, shareholders, and employees.

Overall, these related party transactions (RPTs) are aimed at optimising the Company's operations, improving financial stability, and enhancing the overall interest of all stakeholders.

Financial Constraint Elimination:

The Company expects that these transactions with ACL and ACC will alleviate any financial constraints that it may face in the future

Positive Impact on EBITDA:

The EBITDA of the Company was negative (32%) during the half-year ended on September

30, 2023. However, with the transactions undertaken/ proposed with ACL and ACC, the EBITDA is anticipated to become positive, estimating around 9%. Furthermore, the Company's turnover is expected to increase to approximately ₹ 2,000 crore, resulting in an EBITDA of about ₹ 180 crore.

- **Availing Financial Assistance:** Given the current scenario and the liquidity crunch faced by the Company, ACL has already provided a long-term unsecured loan (Inter-Corporate Deposit, 'ICD') of ₹ 2,081 crore at an 8% interest rate. The Company utilised this loan to repay existing secured debts bearing an average interest rate of about 18% and for working capital requirements. ACL, the parent company, will provide additional financial assistance of up to ₹ 500 crore through an unsecured loan (ICD) in one or more tranches. This additional funding will be used to meet working capital requirements, plant balancing and refurbishment, IT upgradation, initiatives towards ESG, and other general corporate purposes. An interest rate of 8% p.a. will be charged on the provided ICD, aligning with the prevailing market yield rate.

Overall, these RPTs and the financial assistance provided by AEL and ACL are expected to significantly benefit the Company's financial stability, positively impact its EBITDA, and address its liquidity requirements for various purposes in line with market standards



Quality Management

The Company's operations prioritise efficiency and precision through automation. SIL conducts thorough quality checks at every stage to ensure top-notch product quality. The Company employs stackers and reclaimers for the homogenisation of raw materials. Additionally, it employs central manufacturing process controls for seamless production workflows. SIL's NABL-accredited labs uphold rigorous quality standards, complemented by accreditations from the Bureau of Indian Standards (BIS) and BS-EN, showcasing its commitment to industry benchmarks and overarching 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)

Management Discussion and Analysis

Digitalisation and Cybersecurity

SIL acknowledges the crucial role of digitalisation in driving sustainable business expansion. Over time, the Company has systematically incorporated diverse digital techniques across its key business functions, spanning sales, logistics, material management, manufacturing, control systems, and technology operations. Guided by a clear digital transformation strategy, the Company aims to overhaul these processes, efficiently allocating resources for sustainable growth while maintaining regulatory compliance. SIL's digital initiatives align with Industry 4.0 principles, and significant investments underscore its commitment to advancing the Company's position in the Indian cement manufacturing industry.



In addition, the Company prioritises adherence to the highest levels of security guidelines to safeguard its business effectively. Operational technology network segmentation prevents unauthorised access to sensitive data and devices. SIL's strategy involves segregating information and operational technology networks and implementing cybersecurity measures such as data loss

prevention, security information and event management, proxy, and multi-factor authentication (MFA). Recently, Sanghipuram underwent a comprehensive compliance audit, affirming the effectiveness of the Company's security measures and their alignment with industry standards.

 Read more on page **39**

Internal Control Systems and Adequacy

SIL's management is accountable for establishing and upholding internal financial controls following the criteria set forth by the Company and considering the essential components of internal control. SIL's responsibilities encompass the design, execution, and upkeep of sufficient internal financial controls that function effectively to ensure its business' orderly and efficient operation. This approach includes adhering to policies, safeguarding assets, preventing and detecting frauds and errors, maintaining accurate and complete accounting records, and promptly generating reliable financial information as required



under the Companies Act, 2013. The Company maintains comprehensive internal financial control systems across its business operations, statutory compliance, and financial reporting. Additionally, SIL's internal audit

focuses on evaluating the operational effectiveness of the internal financial control system, providing objective assurance to the Board and Audit Committee regarding its adequacy and efficiency.

Human Resources



The Company aims to enhance individual capabilities to meet and exceed the organisation's current and future goals. The Company aims to create an environment that drives every member of the Adani Parivar towards success by unlocking their full potential, blending growth and achievement for collective success.

Improving Employee Experience

Recognising the pivotal role of employee experience, the Company invests in initiatives to enhance workplace engagement, collaboration, and fulfilment. Through

feedback mechanisms, surveys, and regular communication channels, the Company listens to its workforce to address their needs and expectations, fostering an environment where employees thrive personally and professionally.

HR Technology

Embracing technological advancements in human resource (HR) management, the Company implements cutting-edge solutions to streamline processes and boost efficiency. The Company aims to ensure optimal performance and a digitally integrated, agile infrastructure by empowering employees with user-friendly tools.

Fostering a Performance and Merit-Based Culture

The Company maintains a commitment to fostering a high-performance, meritocratic culture. The Company's performance management system (PMS) emphasises regular feedback, goal alignment, and recognition of achievements, supported by digital tools for goal tracking and evaluation. SIL celebrates employee accomplishments through a robust rewards and recognition programme, encouraging consistent excellence.

Management Discussion and Analysis

Adopting an Agile Approach

In today's fast-paced business environment, agility is vital for success. The Company embraces an agile way of working to enhance responsiveness to market changes, customer needs, and internal dynamics. Cross-functional collaborations, iterative processes, and continuous improvement are central to the Company's agile approach, ensuring adaptive, innovative teams are ready to navigate challenges and seize opportunities.

Improving Industrial Relations

Positive industrial relations are fundamental to the Company's

organisational ethos. SIL maintains an open-door policy and effective communication channels, with regular employee forums and committees facilitating transparent dialogue and prompt resolution of concerns. The Company aspires to foster a workplace where trust, collaboration, and inclusivity thrive.

Enhancing Diversity and Inclusion

Building on its past successes, the Company remains firmly committed to diversity and inclusion. Informed by data, SIL strives to create a workforce reflecting the richness of its

communities, fostering innovation, creativity, and collaboration through diverse perspectives. The Company believes that a diverse and inclusive workplace is a source of strength and essential for achieving its business objectives.

 Read more on page **49**

Community Development under the Aegis of Adani Foundation



Since its inception in 1996, the Adani Foundation, the community outreach arm of the Adani Group, has maintained a deep-seated commitment to strategic social investments aimed at fostering sustainable outcomes nationwide. The Adani Foundation's initiatives, focusing on critical areas such as education, health, livelihoods, skill development, and community infrastructure, align with national priorities and UN SDGs. Recognised for its innovative problem-solving approach, the Adani Foundation challenges norms and embraces novel solutions to ensure lasting impact. The Company is wholly committed to ensuring that it is aligned with the Foundation's philosophy and priorities and implements the same with communities in and around its operations.

Risk Management



The Company adheres to the highest standards of risk management practices to ensure the integrity and resilience of its operations. The Company's approach to risk management encompasses thorough identification, assessment, and mitigation of potential risks across all aspects of its business. By leveraging comprehensive risk assessment methodologies, the Company proactively identifies and analyses internal and external risks that may impact the organisation.

Key Risks and their Mitigation

Key Risks	Description	Mitigation
Maintaining Market Position in a Dynamic Industry Environment	The Indian cement industry's ever-evolving diverse landscape poses inherent risks to the Company's market position, heightened by ongoing capacity additions and consolidations.	The Company aims to counter these risks through strategically expanding its cement and clinker production capacities. Additionally, proactive efforts in brand equity enhancement through innovation and digitisation ensure resilience against competitive and profitability challenges.
Compliance with Changes Regulatory Landscape	Regulatory changes, driven by shifts in climate and environmental concerns, are occurring rapidly worldwide. Failure to comply with these new standards poses a high degree of complexity, potentially impacting the reputation and financial standing of the Company.	The Company employed transformation, upgradation, and modification tools to address these challenges. It has initiated various projects across its operations to control pollution and adhere to new emission standards (for dust, SOx, and NOx) set by the Ministry of Environment and Forest and Climate Change (MoEFCC). This proactive approach ensures regulatory compliance and positions the Company as a responsible steward of the environment.
Fuel and Raw Material Security Challenges	The cement industry, known for its capital, energy, and raw-material intensity, grapples with significant challenges in ensuring fuel and raw material security. Operating expenses hinge on energy and raw material costs, necessitating an uninterrupted supply for business continuity. Challenges arise from the Mines and Minerals (Development and Regulation) Act's notification, mandating mining lease renewals and grants through auctions, leading to fierce competition.	The Company employs a comprehensive strategy to address these challenges. It optimises the fuel mix for fuel security, enhances plant efficiency, and increases alternative fuel utilisation. Procuring raw materials, including coal, limestones, and fly ash, at an economical cost and suitable quality is crucial for production efficiency. The Company's risk on this front gets mitigated owing to its long-term mining lease for limestone, a key raw material for a cement company, and its substantial limestone reserves for many years.

Management Discussion and Analysis

Key Risks	Description	Mitigation
Cybersecurity Threats	SIL's strategic integration of digitisation and emerging technologies, spanning artificial intelligence (AI), the Internet of Things (IoT), and blockchain, brings forth avenues for its progress and introduces new risks. The rapid pace of technological evolution presents both opportunities and potential security challenges.	The Company proactively addresses the potential security risks associated with learning language models (LLMs) and social media platforms. It has implemented immediate measures to safeguard confidential information, including identifying and blocking data leakage sites that threaten the Company's network. Simultaneously, plans are in motion to establish a secure and monitored environment dedicated to using artificial intelligence tools. Creating a secure business environment involves the implementation of backup procedures and firewalls. Regular system upgrades and monitoring adhere to the latest security standards. The Company's commitment to cybersecurity extends to the periodic update of policies and procedures, ensuring alignment with the evolving threat landscape. Users are consistently educated on policy adherence, eliminating risks, and contributing to a secure digital workspace at SIL.
Health and Safety Priorities	Health and safety are fundamental for business sustainability, demanding teamwork and commitment at all levels. In the pursuit of zero harm, the Company is undergoing evaluations and is focused on improving frontline safety and leadership presence.	The Company systematically reviews systems, processes, and procedures, addressing identified gaps. Initiatives like 'Unchaai Kendra' and Life Saving Safety Rules (LSSR) enhance awareness and prevent mishaps, contributing to a safer working environment onsite and offsite. Regular dynamic risk assessments help the Company to stay ahead of challenges, driving continuous progress towards 'zero harm.'
Climate Risk	The Company is conscious of the risks posed by climate change – physical risks as well as transitional risks. In physical risks, the Company considers acute and chronic risks. Acute risks are in the form of flooding, droughts, cyclones, etc., and chronic risks include water stress, heat stress, etc. In transition risk, the Company considers regulatory, technology, market, and reputation risks. The impacts of the risk can be in the form of supply chain disruptions, power outages, threats to plants and personnel, productivity, and many more.	The Company has a well-established climate governance consisting of policies and committees. Climate-related metrics and targets are defined, and performance is monitored regularly. The structures are designed to withstand severe conditions. Emergency plans are in place to address the risks. Regular training and drills are conducted to ensure that everyone is familiar with emergency procedures.

Key Risks	Description	Mitigation
Natural Resources	The cement industry predominantly relies on natural resources such as limestone, coal, and minerals. Ensuring an uninterrupted flow of these essential materials while maintaining optimal cost and quality standards is imperative for sustaining seamless business operations.	To mitigate risks associated with natural resources, the Company is investing in improving its operational efficiencies for better resource utilisation. The Company is also actively undertaking several initiatives to conserve, reuse, and recycle resources wherever possible. These initiatives include efforts to improve the clinker factor and thermal substitution rate (TSR), among others. Additionally, the Company is investing in renewable energy and WHRS systems to minimise its reliance on non-renewable sources. To ensure the availability of key raw materials, the Company is also investing in coal and limestone mines. Through these measures, SIL aims to enhance sustainability, reduce environmental impact, and ensure a more resilient supply chain.
Energy Security	Energy security is a critical factor for the Company, as it heavily influences the operations and overall production costs. The Company faces substantial risks associated with energy expenses, constituting a significant portion of its overall production costs. Given the energy-intensive nature of cement production, particularly during kilning and grinding processes, managing energy costs effectively is paramount.	The Company recognises the importance of safeguarding against the risk of energy price inflation, and one strategy it employs is diversifying fuel sources, which includes leveraging alternative fuels. This approach helps mitigate the impact of fluctuating energy prices and promotes sustainability by reducing reliance on conventional fossil fuels. Moreover, the Company evaluates various energy procurement options to ensure optimal cost-effectiveness and reliability. The Company is committed to enhancing energy efficiency across its operations by implementing innovative technologies and sustainable practices. By proactively managing its energy resources, the Company aims to bolster operational resilience and sustain competitiveness in the dynamic cement industry landscape.
Project Execution	Project execution is critical, considering the company's vision to reach 140 MTPA by FY 2027-28. In line with this target, the company is already executing large-scale projects at multiple sites. To ensure timely completion, with utmost safety and quality and all within budget, is of utmost priority for the business.	The Company is leveraging group synergies by aligning with the Adani Group's project management company which has demonstrable experience and expertise in executing large-scale projects. Budgetary concerns, an important factor in project execution, are mitigated by a robust cashflow through internal accruals. The Company is executing its ongoing projects through EPC mode, for which it is partnering with the only the most reputed and regarded suppliers in the world. The Company is aligning its internal processes with an objective of simplifying, standardisation, and skill enhancement to achieve maximum speed and scale – the Projects team's 5S mantra.

Board's Report

Dear Shareholders,

Your Directors are pleased to present the 37th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24/ FY24").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

Particulars	(₹ In crore)	
	Standalone	
	2023-24	2022-23
Revenue from operations	821.35	928.36
Other Income	12.60	19.45
Total Income	833.95	947.81
Expenditure other than Depreciation, Finance cost and Foreign Exchange (Gain) / Loss (Net)	909.16	941.39
Depreciation and Amortisation Expenses	107.03	93.38
Foreign Exchange (Gain) / Loss (Net)	0.23	0.57
Finance Cost	283.59	238.17
Total Expenditure	1,300.01	1,273.51
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	(466.06)	(325.70)
Share of loss from joint ventures	-	-
Profit before exceptional items and tax	(466.06)	(325.70)
Add/(Less):- Exceptional Items	17.47	-
Total Tax Expense	0.20	-
Profit/loss for the year	(448.79)	(325.70)
Other Comprehensive income (net of tax)	0.45	0.60
Total Comprehensive Income for the year (net of tax)	(448.34)	(325.10)
Attributable to:		
Equity holders of the parent	(270.98)	-
Non-controlling interests	(177.36)	-

Operations and Performance of the Company

During the year ended March 31, 2024, the total income was ₹ 833.95 crore against ₹ 947.81 crore in the previous year. The Company has incurred a net loss of ₹ 448.79 crore against the net loss of ₹ 325.70 crore in previous year. The Total Comprehensive loss for the year is ₹ 448.34 crore against the total comprehensive loss of ₹ 325.10 crore in previous year.

Credit Rating

The Company has repaid all its secured debts including non convertible debentures during the year under review and therefore there is no credit rating for the Company as on March 31, 2024. After the completion of the financial year ended March 31, 2024, India Ratings and Research has assigned IND AA / Stable / IND A1+ rating. The details of credit rating during the year are disclosed in the Corporate Governance Report, which forms part of the 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 the 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 of your Company for FY24, after all appropriations and adjustments, was ₹ 315.61 crore.

Share Capital

During the year under review, there was no change in the authorised and paid-up share capital of the Company. The Authorised Share Capital of the Company is ₹ 550 crores divided into Equity Share Capital of ₹ 350 crore and the Preference Share Capital of ₹ 200 crore and paid-up equity share capital is ₹ 258.33 crore.

Non-Convertible Debentures (NCDs)

During the year under review, the Company has made full repayment of principal amount alongwith redemption premium of its 3050 Listed, Rated, Secured, Non Convertible Debentures (Listed NCDs) of face value of ₹ 10,00,000/- and 5000 Secured, Un Rated, Un Listed, Redeemable, Non Convertible Debentures (Unlisted NCDs) of face value of ₹ 10,00,000/-

As on 31.03.2024 the Company has NIL outstanding Non Convertible Debentures.

Change in Management \ Control

Pursuant to the Share Purchase Agreement dated August 03, 2023 ("SPA"), amongst (a) the Company (b) certain members of the erstwhile promoter/promoter group of the Company vis. Mr. Ravi Sanghi, Ms. Anita Sanghi, Ms. Ekta Gupta, Mr. Aditya Sanghi, Mr. Alok Sanghi, Sanghi Polymers Private Limited, Samruddhi Investors Services Private Limited, Flarezeal Solutions LLP and Thinkfar Tradelink Private Limited (collectively referred

to as "Sellers") and (c) Ambuja Cements Limited ("ACL") (Acquirer), 54.51% Equity Shares were transferred from the Sellers to Acquirer on December 6, 2023.

Subsequent to above, the management and control of Sanghi Industries Limited is with Ambuja Cements Limited, a flagship Cement Company of Adani Group.

Open offer details

Pursuant to acquisition of 14,08,21,941 Equity Shares (54.51%) of Sanghi Industries Limited (Company) by Ambuja Cements Limited (Acquirer), the acquirer made an open offer to acquire upto 6,71,64,760 shares at price of ₹ 121.90/- constituting 26% of total voting share capital, to the shareholders of the Company. The said open offer remained opened from January 15, 2024 to January 30, 2024.

Total 2,04,81,161 shares constituting 30.49% of open offer issue and 7.93% of total voting share capital of the Company were tendered by the shareholders in the open offer.

The Settlement for open offer was completed on February 7, 2024 and all subscribing shareholders were duly paid against the shares tendered by them in open offer. Accordingly, as on February 7, 2024, acquirer holds 62.44% Equity Shares of the Company and the overall promoter group shareholding increased upto 80.52%.

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 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 is required to comply with the provisions of Minimum Public Shareholding (MPS) within period of 12 months. In order to achieve the MPS, Ambuja Cements Limited, the Promoter Company has sold 51,66,000 Equity shares (2%) in Open market. Therefore Ambuja Cements Limited is now holding 60.44% Equity Shares of the Company and overall Promoter/promoter group holding came down to 78.52%.

The Company assures to achieve MPS within the prescribed time limit i.e. on or before February 7, 2025.

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

The Company has not made any loans or provided any guarantee or has made any investments falling under purview of section 186 of the Companies Act, 2013 during the year under review.

Subsidiaries, Joint Ventures and Associate Companies

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

Directors and Key Managerial Personnel

As of March 31, 2024, 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 Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, following changes took place in the Directorships:

Appointment:

- Mr. Ajay Kapur, (DIN: 03096416), Chairman & Non-Executive, Non-Independent Director was appointed as an Additional Director of your Company w.e.f. December 7, 2023 and was regularised as a Director at Extra-ordinary General Meeting held on February 8, 2024.
- Mr. Vinod Bahety (DIN: 09192400) was appointed as an Additional Director (Non-Executive and Non-Independent Director) w.e.f. December 7, 2023 and

was regularised as a Director at Extra-ordinary General Meeting held on February 8, 2024.

- Mr. Sukuru Ramarao (DIN: 08846591) was appointed as Whole – Time Director & Chief Executive Officer w.e.f. December 7, 2023. His appointment was approved by the shareholders by passing a resolution in the Extra Ordinary General Meeting held on February 8, 2024.
- Mr. Ravi Kapoor (DIN: 00003847), Independent Director was appointed as an Additional Director w.e.f. December 7, 2023 and was regularised as a Director at Extra-ordinary General Meeting held on February 8, 2024.
- Ms. Shruti Shah (DIN: 08337714), Independent Director was appointed as an Additional Director w.e.f. December 7, 2023 and was regularised as a Director at Extra-ordinary General Meeting held on February 8, 2024.

Cessation:

- Mr. Ravi Sanghi, (DIN: 00033594), resigned as a Chairman and Director of the Company w.e.f. December 7, 2023.
- Mr. Aditya Sanghi (DIN: 00033755) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Alok Sanghi (DIN: 00033506) resigned as Director of the Company w.e.f. December 7, 2023.
- Mrs. Bina Mahesh Engineer (DIN: 01653392) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Nirubha Balubha Gohil (DIN: 05149953) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Sundaram Balasubramaniam (DIN: 02849971) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Raina Dilip Desai (DIN: 05113035) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Arvind Motilal Agarwal (DIN: 00122921) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Gurudeo M. Yadwadkar (DIN: 01432796) resigned as Director of the Company w.e.f. December 7, 2023.

The Board places on record the deep appreciation for valuable services and guidance provided by respective Directors, during their tenure of Directorship.

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. Ajay Kapur (DIN: 03096416) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Ajay Kapur 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. Sukuru Ramarao was appointed as Whole Time Director & Chief Executive Officer w.e.f. December 7, 2023
- Mr. Sanjay Kumar Khajanchi was appointed as Chief Financial Officer w.e.f. December 7, 2023.
- Mr. Manish Mistry was appointed as a Company Secretary and Compliance Officer w.e.f. December 8, 2023
- Mr. Ravi Sanghi resigned as a Chairman and Managing Director of the Company w.e.f. December 7, 2023
- Mrs. Bina Engineer resigned as a Chief Financial Officer of the Company w.e.f. December 7, 2023
- Mr. Anil Agrawal resigned as a Company Secretary and Compliance Officer of the Company w.e.f. closure of business hours on December 7, 2023

As on March 31, 2024, the following are Key Managerial Personnel ("KMPs") of the 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. Manish Mistry, Company Secretary

Subsequently, 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 appointed as a Company Secretary and Compliance Officer of the Company w.e.f. April 1, 2024.

As on date of this report, the following are Key Managerial Personnel ("KMPs") of the 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

Committees of Board

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. As on March 31, 2024, the Board has constituted the following statutory committees.

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 11 (Eleven) 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 March 26, 2024, 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

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board as a whole, committees, chairperson and individual directors. As a step towards better governance practice, for the financial year ended March 31, 2024, the Company has engaged an independent external agency "Talentonic HR Solutions Private Limited" ("Talentonic") for facilitating Board evaluation. The evaluation process focused on Board dynamics and softer aspects and involved independent discussions with all Board members. A detailed Board effectiveness assessment questionnaire was developed based on the criteria and framework adopted by the Board. The CEO of Talentonic has conducted one-to-one virtual meetings with all the board members 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 outcomes of the evaluation process were presented to the Independent Director Meeting, Nomination & Remuneration Committee and the Board and further actions were agreed upon.

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, NRC meeting and Board meeting held on March 26, 2024. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and risk universe applicable to the Company's business. These updates help the Directors in keeping abreast of key changes and its impact on the Company. An annual strategy retreat is conducted by the Company where the Board provides its inputs on the business strategy and long-

term sustainable growth for the Company. Additionally, the Directors also participate in various programmes / meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, the 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**.

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

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

Board Diversity

The Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure – A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

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

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

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

Internal Financial control system and their adequacy

The details 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

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the 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.

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 2022-23 and the average net profits of preceding three financial years being negative, the Company was not mandatorily required to spend any amount towards CSR Expenditure. However the Company has voluntarily spent ₹ 3.39 lakhs towards CSR Expenses during FY 2023-24.

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 24, 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 the Company provides an insight on various ESG initiatives adopted by the Company. The BRSR data is independently assured by an Independent assurance provider agency i.e. Intertek India Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 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 at their Extra-ordinary General Meeting of the Company held on February 8, 2024.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders. The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link 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. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number: 101720W/W100355), Mumbai and M/s. S. K. Mehta & Co., Chartered Accountants (Firm Registration Number: 000478N) Delhi, were appointed as the Joint

Statutory Auditors of the Company for the consecutive term of five years to hold office till the conclusion of 40th Annual General Meeting 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, M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number: 101720W/W100355), Mumbai, one of the Joint Statutory Auditors of the Company had resigned w.e.f. December 5, 2023 since on account of changes in management and control of the Company during the year, their eligibility criteria was impacted and therefore, they tendered their resignation.

As on March 31, 2024, M/s S K Mehta & Co. is the sole Statutory Auditor of the Company.

Statutory Auditor have expressed their unmodified opinion on the Standalone 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.

Representatives of both the Joint Statutory Auditors of your Company attended the previous AGM of your Company held on September 14, 2023.

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 FY24. The Secretarial Audit Report for the year under review is provided as **Annexure – C** of this report.

Secretarial Audit of Material Unlisted Indian Subsidiary

The Company is not having any subsidiary and therefore the Company is not required to undertake the Secretarial Audit of Material Unlisted Indian Subsidiary.

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.

Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, the 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 of the Company for FY 24.

The Board has re-appointed M/s N D Birla & Co, Cost Accountants (Firm Registration Number: 000028) as Cost Auditors of the Company for conducting cost audit for the FY 2024-25. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by the 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 686 permanent employees and workers as of March 31, 2024.

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. The 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 anti-sexual harassment 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.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure – E** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various

layers starting from end user machines to network, application and the data.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in 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 the 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

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the

going concern status and your Company's operation in future.

4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 27, 2024

Ajay Kapur
Chairman
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-1.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/Related-Party-Transaction-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-1.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/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/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf
11	Familiarisation Program [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/Material-Events-Policy.pdf
13	Website content Archival Policy [SEBI Listing Regulations]	https://www.sanghiment.com/wp-content/uploads/Website-Content-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/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 / programs 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 the Company's website at <https://www.sanghicement.com/wp-content/uploads/Corporate-Social-Responsibility-Policy.pdf>

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	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	1	1
2.	Mr. Sudhir Nanavati*	Member, Independent Director	1	1
3.	Ms. Shruti Shah*	Member, Independent Director	1	1
4.	Mr. Ajay Kapur*	Member, Non-executive Non-independent Director	1	1
5.	Shri Balasubramanian**	Chairman, Independent Director	1	1
6.	Shri Aditya Sanghi**	Member, Executive Director	1	1
7.	Shri N B Gohil**	Member, Executive Director	1	1

* Appointed w.e.f. December 7, 2023

** Ceased w.e.f. December 7, 2023

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	
Average net profits for last three financial years	(52.13)

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

(₹ in crore)

Particulars	
Prescribed CSR expenditure (2% of ₹ -52.13 crore)	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): ₹ 3.39 Lac

(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)] : ₹ 3.39 Lacs

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

Total Amount Spent for the Financial Year (₹ in crores)	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 Fund	Amount	Date of Transfer
			N.A.		

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹ in crores)
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	0.00
5.	Amount available for set off in succeeding financial years [(3)-(4)]	0.00

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 (in ₹)	Date of transfer		
1.	FY 2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	FY 2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	FY 2020-21	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

Place: Ahmedabad
Date: April 27, 2024**Ravi Kapoor**
Chairman – CSR Committee
(DIN: 00003847)**Ajay Kapur**
Chairman
(DIN: 03096416)

Annexure – C to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[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: L18209TG1985PLC005581

Sanghi Nagar, P.O. Hayatnagar,

Tq. Ranga Reddy, Dist. Hyderabad,

Telangana – 501 511.

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 authorised 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, 2024 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, 2024 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 – Till, January 8, 2024 the Company was having In-House electronic connectivity with National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for Share Transfer Registry Work. With effect from January 9, 2024 the Company has appointed Link Intime India Private Limited as its Registrar and Share Transfer Agent (RTA);
- (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.

We further report that:

Having regard to the Compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test - check basis, the Company has generally complied with the material aspects of the 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. The changes in the composition of the Board that took place during the year under review were carried out in compliance of the provisions of the Act.

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:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorised representatives during the conduct of the audit and compliance certificate placed before the Board Meeting, we are of the opinion of that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

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) Subject to approval of concerned Regional Director, the Company has obtained approval from shareholders for altering the 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 at the Extra Ordinary General Meeting held on April 1, 2023. Further, the Company has made necessary application with the Office of Regional Director, South Eastern Region, Hyderabad for the purpose of shifting the Registered office from the state of Telangana to the State of Gujarat. Necessary approval from the Regional Director's Office is awaited.
- 2) Pursuant to the Share Purchase Agreement dated August 3, 2023 ("SPA"), amongst (a) the Company (b) certain members of the erstwhile promoter/promoter group of the Company viz. Mr. Ravi Sanghi, Ms. Anita Sanghi, Ms. Ekta Gupta, Mr. Aditya Sanghi, Mr. Alok Sanghi, Sanghi Polymers Private Limited, Samruddhi Investors Services Private Limited, Flarezeal Solutions LLP and Thinkfar Tradelink Private Limited (collectively referred to as "Sellers") and (c) Ambuja Cements Limited ("ACL") (Acquirer), 14,08,21,941 Equity Shares constituting 54.51% of total voting share capital were transferred from the Sellers to Acquirer on December 6, 2023.
- 3) Subsequent to the acquisition, the management and control of Sanghi Industries Limited vested with Ambuja Cements Limited (Adani Group). Pursuant to the said SPA, all the executive Directors and Key Managerial Personnel and majority of Independent Directors have tendered their resignation and new Directors and Key Managerial Personnel have been appointed in the Company.
- 4) Pursuant to acquisition of 14,08,21,941 Equity Shares (54.51%) of Sanghi Industries Limited (Company) by Ambuja Cements Limited (Acquirer), the acquirer has made an open offer to acquire upto 6,71,64,760 shares at price of ₹ 121.90/- per share constituting 26% of total voting share capital, to the shareholders of the Company. The said open offer was remained opened from January 15, 2024 to January 30, 2024. Total 2,04,81,161 shares constituting 30.49% of open offer made and 7.93% of total voting share capital of the Company were tendered by the shareholders in the open offer which were accepted by Acquirer and consideration of the same was duly paid off by the Acquirer. Subsequent to above, acquirer's holding was increased to 62.44% of total voting capital of the Company and the overall Promoter/ Promoter group shareholding got increased to 80.52%.
- 5) 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 is required

to comply with the provisions of Minimum Public Shareholding (MPS) within period of 12 months from February 7, 2024.

In order to achieve the MPS, the Ambuja Cements Limited, the Promoter Company sold 51,66,000 Equity shares (2%) in Open market. Therefore, Ambuja Cements Limited's shareholding as on March 31, 2024 reduced to 60.44% of total voting capital of the Company and overall Promoter/promoter group holding came down to 78.52%.

- 6) The Company has made full redemption of principal amount along with redemption premium for 3050 Listed, Rated, Secured, Redeemable Non-Convertible Debentures (Listed NCDs) of face value of ₹ 10,00,000/- each aggregating to ₹ 305 crore and also 5000 Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures (Unlisted NCDs) of face value of ₹ 10,00,000/- each aggregating to ₹ 500 crore. Therefore, at the end of the year no Non-Convertible Debenture is outstanding in the Company.

- 7) The Company has adopted new set of Memorandum and Articles of Association of the Company at the Extra Ordinary General Meeting held on February 8, 2024.

For Parikh Dave & Associates
Company Secretaries

Umesh G. Parikh
Practicing Company Secretary
Partner

ICSI Unique Code No.: P2006GJ009900

Peer review Certificate No.: 796/2020

FCS No.: 4152

C.P. NO. 2413

Place: Ahmedabad

Date: April 27, 2024

UDIN: F004152F000255656

Notes:

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: L18209TG1985PLC005581

Sanghi Nagar, P.O.Hayatnagar,
Tq. Ranga Reddy, Dist. Hyderabad,
Telangana – 501511.

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.: 796/2020

FCS No.: 4152

C.P. NO. 2413

UDIN: F004152F000255656

Place: Ahmedabad

Date: April 27, 2024

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 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2023-24:

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.	NA
^Mr. Ravi Sanghi	78.31	NA
^Mr. Aditya Sanghi	34.45	NA
^Mr. Alok Sanghi	34.45	NA
^Ms. Bina Engineer	40.99	NA
^Mr. N.B. Gohil	12.95	NA
Non-Executive Directors:		
*Mr. Ajay Kapur	NA	NA
*Mr. Vinod Bahety	NA	NA
Independent Directors:		
Mr. Sudhir Nanavati	0.56	NA
*Ms. Shruti Shah	0.33	NA
*Mr. Ravi Kapoor	0.34	NA
^Mr. S. Balasubramanian	0.47	NA
^Mr. Arvind Agarwal	0.39	NA
^Mr. G. M. Yadwadkar	0.47	NA
^Ms. Raina Desai	0.36	NA
Key Managerial Personnel:		
*Mr. Sukuru Ramarao	NA	NA
*Mr. Sanjay Kumar Khajanchi	NA	NA
@Mr. Manish Mistry	NA	NA
^Mr. Anil Agrawal	5.45	NA
^Mrs. Bina Engineer	40.99	NA

* Appointed w.e.f. December 7, 2023

^ Ceased w.e.f. December 7, 2023

@ Appointed w.e.f. December 8, 2023 & ceased w.e.f. closing of business hours on March 31, 2024.

Notes:

- The ratio of remuneration to the median remuneration of erstwhile Executive Directors is calculated on actual basis i.e. after taking into consideration the Full and Final Payment at the time of their resignation.
- On account of change in Management of the Company w.e.f. December 7, 2023 and the resultant changes in the Director and KMP including the MD & CEO and CFO during the year, the figures are not comparable and percentage increase in remuneration is not provided.

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

Nil

iii) The number of permanent employees on the rolls of Company as on March 31, 2024:

686 employees and workers

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

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

Place: Ahmedabad
Date: April 27, 2024

Ajay Kapur
Chairman
DIN: 03096416

Annexure – E to the Directors' Report

Environment and Pollution Control

The Company has established centralised 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.

Conservation of Energy, Technology Absorption

(a) Conservation of Energy

- | | |
|--|---|
| <p>(i) The steps taken or impact on conservation of energy;</p> | <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 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. ▪ All Locations Installation of LT VFD in different sections to save maximum energy. |
|--|---|

(a) Conservation of Energy**CU - Clinker unit, CU-1 - Clinker unit-1, CU-2 - Clinker unit-2, GU - Grinding unit, TPP - Thermal Power Plant**

- **CU-1** Coal mill-2 feed chute modification done to reduce reject, increase TPH & save power.
- **CU-1** Installation of occupancy sensors in offices & electrical sub-stations for ON-OFF of power supply.
- **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 firing screw discharge for improve coal firing efficiency.
- **CU-1** Efficiency improvement in WHRS by modification of Alkali bypass Boiler circuit.
- **CU-2** Raw Mill Bag house running in DP mode to reduced air consumption & filter bag life enhanced.
- **CU-2** Preheater down comer duct 5 no's expansion joint changed to reduce specific heat and power.
- **CU-2** Pressure drop reduced across cooler fan inlet by removing inlet damper.
- **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** With in-house modification, installed HRB bearing cooling system which reduced stoppage of HRB and increased life of bearing and increased equipment reliability.
- **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** With in-house modification, new blower with purging air system installed in Coal dosing RAL which reduced jamming frequency and manpower engagement.
- **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** Stand by additive feeding arrangement made for additive feeding.
- **CU-2** Alkali dust handling Dumper Carrier body modified to reduce dust emission
- **CU-** Clinker unit, CU-1 - Clinker unit-1, CU-2 - Clinker unit-2, GU - Grinding unit, TPP - Thermal Power Plant

(a) Conservation of Energy

- **CU-2** CLT extraction auto logic created for sequential gate opening to avoid heaping in side silo and reduces quality variation.
- **CU-2** CLT circuit, Deep Pan conveyor PG gate operation with its upper limit applied to reduce spillage of material due to flushing.
- **CU-2** CLT circuit, belt conveyor replaced with diverting gate to improve operational efficiency.
- **CU-2** Raw Mill section all 06 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** Limestone hopper additional air blaster installed to reduce jamming tendency.
- **CU-2** Liquid AFR system additional 2 firing point installed at calciner to improve firing efficiency.
- **CU-2** Raw Mill 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.
- **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.
- **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** In coal mill bag house, modified rupture disk installed with the facility of alarm in case of rupture disc failure.
- **CU-2** Kiln outlet Tip-casting refractory application modified to enhance refractory life.
- **CU-2** Pressure drop reduced across cooler fan inlet by removing inlet damper.
- **CU-2** Bag house & Alkali ESP PCC APFC (Automatic power factor controller) commissioning done.
- **CU-2** Coal mill circuit was running continuously after stopping mill & Reclaimer. Optimisation done in the transport circuit.

(a) Conservation of Energy

- **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.
- 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. Usage of slag in composite cement and replacing chemical gypsum instead mineral are under continuous observation without affecting quality of cement.
- 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.
- QC Increased Slag % in Portland Slag Cement.

(ii) The steps taken by the Company for utilising alternate sources of energy;

- Provided advance feeding system for liquid alternative fuel system in Line-2.
- 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.
- Achieved 2.40% Thermal Substitution Rate (TSR) during the year.
- To be installed solar power source up to 20 MW or utilising our existing solar plant at Khavda.
- To be installed wind power source up to 20MW in Sanghipuram location.

iii) The capital investment on energy conservation equipment's

Nil

(b) Technology absorption**(i) The efforts made towards technology absorption;**

- The MIS Cell & Energy Steering Committee is working on energy accounting and conservation program by handling issues associated with it.
- The Company strives to implement latest technologies for energy efficiency, alternative resources & minimise adverse impact on environment.

(b) Technology absorption	
	▪ 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;	NA
b) The year of import;	NA
c) Whether the technology been fully absorbed;	NA
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA
(c) Research and Development	
(i) Specific areas in which R&D carried out by the Company	▪ 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	▪ 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.

(c) Research and Development

- **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** Mineral Gypsum replaced by Chemical Gypsum after successful trails.
- **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.

(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** Up gradation of main PLC with advance version to avoid unwanted stoppages.
- **CU-1** Installation of Turbo Blower ILC & C-2 firing.
- **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** Up-gradation of Cooler ESP to maintain dust emission norms.
- **CU-1** Process fans SPRS to replace with MV drive to increase the power saving.
- **CU-1** Up-gradation of Bag house to maintain dust emission norms.
- **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 Analyzer 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** Nitrogen plant Upgradation by use of compressed air and carbon molecules.
- **CU-2** Modification in the purging system of 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** Preheater 4th stages dip-tube placement to reduce Sp. Heat consumption.
- **CU-2** Kiln inlet sector plate replacement work to reduce spillage of material at kiln inlet.

(c) Research and Development

- **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.
- **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 analyzer) 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 analyzer 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

Nil

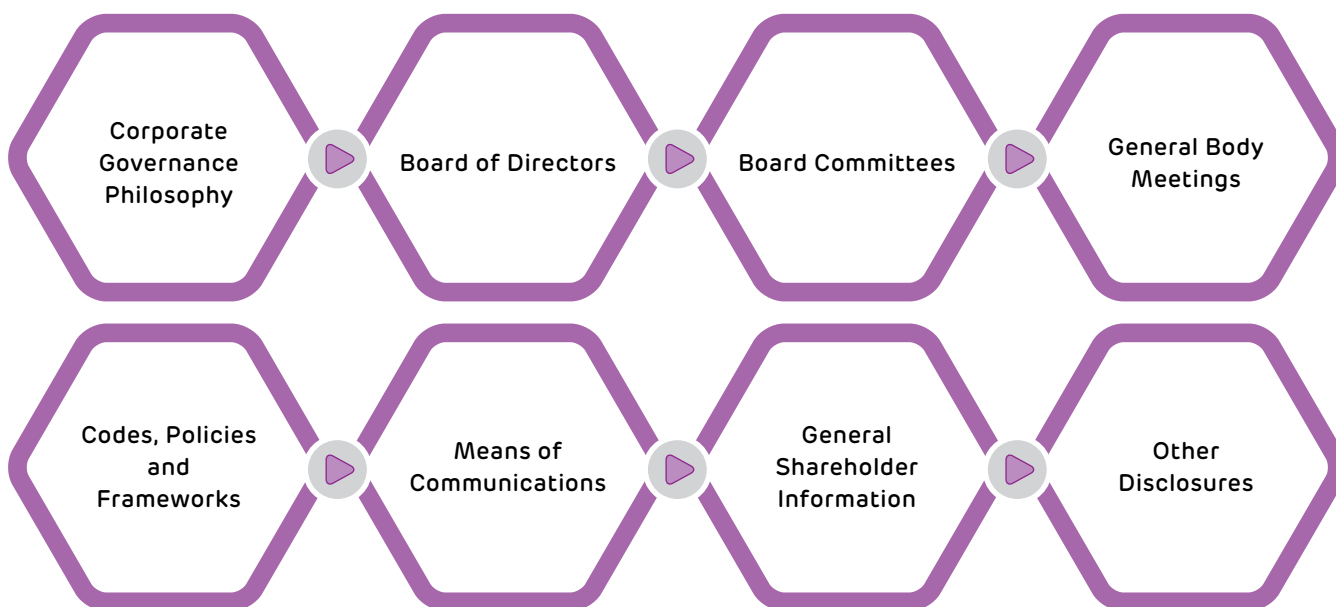
Foreign Exchange Earnings & Outgo:

During the year under review, Foreign Exchange Earnings was ₹ 0.57 crore and Outgo was ₹ 53.81 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 possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Boards of the Company are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations

and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Boards 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 of Directors ("**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 [terms of shareholders' agreement] and other applicable statutory provisions.

As on March 31, 2024, the Board consists of total Six Directors as follows:

Sr. 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 Director	i. Mr. Sudhir Nanavati	50.00%
		ii. Ms. Shruti Shah	
		iii. Mr. Ravi Kapoor	
3	Executive Directors	i. Mr. Sukuru Ramarao	16.67%

Board Composition



83%
Non-executive Directors
on the Board

● Independent Directors	50%
● Non-executive	33%
● Executive Directors	17%

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, 2024 are as under:

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

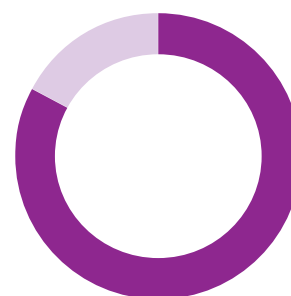
Mr. Ajay Kapur, aged 58 years, is a Non-Executive, Non-Independent Director of the Company w.e.f. December 7, 2023.

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 is on the Board of the following public Companies:

Board Gender Diversity



● Men	83%
● Women	17%

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

1. Ambuja Cements Limited - Whole Time Director	1. Adani Cementation Limited - Director
2. ACC Limited - Whole Time Director	2. Adani Cement Industries Limited - Director
	3. Foxworth Resources and Minerals Limited - Director
	4. Ambuja Shipping Services Limited - Director

Mr. Ajay Kapur is not a Chairman of Audit Committee or Stakeholder Relationship Committee in any of the above Companies

Mr. Ajay Kapur is Member of the following Committees (other than the Company):

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 48 years, is a Non-Executive, Non-Independent Director of the Company w.e.f. December 7, 2023.

Mr. Vinod Bahety has more than 25 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 is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
-	Asian Concrete and Cements Private Limited (Wholly Owned Subsidiary of ACC Limited) - Director

Mr. Vinod Bahety is neither a Chairman nor a Member in Audit or Stakeholder Relationship Committee of any of the above companies.

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

Mr. Sukuru Ramarao, aged 60 years is a Whole Time Director & CEO of the Company w.e.f. December 7, 2023.

Mr. Sukuru Ramarao has about thirty seven 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 seven 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 cost savings through I CAN at Ambuja Cement.

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. Ambuja Shipping Services Limited - Director
	2. Foxworth Mineral Resources Limited - Director
	3. ACC Mineral Resources Limited - Director
	4. Lucky Minmat Limited - Director
	5. Bulk Cement Corporation (India) Limited - Director
	6. Adani Cement Industries Limited - Additional Director
	7. Asian Concretes and Cements Private Limited (Wholly Owned Subsidiary of ACC Limited) - Director
	8. Chemical Limes Mundwa Private Limited (Wholly Owned Subsidiary of Ambuja Cements Limited) - Director
	9. MGT Cements Private Limited (Wholly Owned Subsidiary of Ambuja Cements Limited) - Director
	10. Singhania Minerals Private Limited (Wholly Owned Subsidiary of ACC Limited) - Director

Mr. Sukuru Ramarao is neither Chairman nor a member in Audit or Stakeholder Relationship Committee of any of the above Companies.

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

Mr. Ravi Kapoor, aged 61 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.

He is on the Board of following Public Limited Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Concord Biotech Limited - Independent Director	1. Spinel Energy & Infrastructure Limited - Director
	2. Surajkiran Renewable Resources Limited - Director
	3. Adani Green Energy (UP) Limited - Director
	4. Sadbhav Hybrid Annuity Projects Limited - Director

Mr. Ravi Kapoor is not a Chairman in the Audit and Stakeholder Relationship Committee of any of the above Companies.

Mr. Ravi Kapoor is Member of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
1. Concord Biotech Limited	- Stakeholder Relationship Committee
2. Spinel Energy & Infrastructure Limited	- Audit Committee
3. Surajkiran Renewable Resources Limited	- Audit Committee
4. Adani Green Energy (UP) Limited	- Audit Committee

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

Ms. Shruti Shah aged 44 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.

She is on the Board following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Kalyani Investment Company Limited - Independent Director	1. Spinel Energy & Infrastructure Limited - Director
2. Balkrishna Industries Limited - Independent Director	2. Surajkiran Solar Technologies Limited - Director
3. Jai Corp Limited - Independent Director	3. Surajkiran Renewable Resources Limited - Director
4. Kalyani Steels Ltd. - Independent Director	

Ms. Shruti Shah is not the Chairperson in the Audit and Stakeholder Relationship Committee of any of the above companies

Ms. Shruti Shah is Member of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
1. Balkrishna Industries Limited	- Audit Committee - Stakeholder Relationship Committee
2. Kalyani Steels Ltd.	- Audit Committee
3. Spinel Energy & infrastructure Limited	- Audit Committee
4. Surajkiran Solar Technologies Limited	- Audit Committee
5. Surajkiran Renewal Resources Limited	- Audit Committee

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

Mr. Sudhir Nanavati, aged 77 years is an Independent Director of the Company w.e.f. 23rd June, 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.

He is on the Board of following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
The Sandesh Limited - Director	Sterling Abrasives Limited - Director

Mr. Sudhir Nanavati is Chairman of the following committees (other than the Company):

Name of the Company	Name of the committee
The Sandesh Limited	Stakeholder Relationship Committee

Mr. Sudhir Nanavati is Member of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
The Sandesh 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 & Sector Experience Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

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 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 Director on the Board has been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

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

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Member of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Director is 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 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 of Directors has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and 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 has 3 (three) Independent Directors as on March 31, 2024.

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/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf>

Changes in the Board during the FY 2023-24

Appointment

- Mr. Ajay Kapur, (DIN: 03096416), Chairman & Non-Executive, Non-Independent Director was appointed as an Additional Director of your Company w.e.f. December 7, 2023 and was regularised as a Director at Extra-ordinary General Meeting held on February 8, 2024.
- Mr. Vinod Bahety (DIN: 09192400) was appointed as an Additional Director (Non-Executive and Non-Independent Director) w.e.f. December 7, 2023 and was regularised as a Director at Extra-ordinary General Meeting held on February 8, 2024.
- Mr. Sukuru Ramarao (DIN: 08846591) was appointed as Whole – Time Director & Chief Executive Officer w.e.f. December 7, 2023. His appointment was approved by the shareholders by passing a resolution in the Extra Ordinary General Meeting held on February 8, 2024.
- Mr. Ravi Kapoor (DIN: 00003847), Independent Director was appointed as an Additional Director w.e.f. December 7, 2023 and was regularised as a Director at Extra-ordinary General Meeting held on February 8, 2024.

- Ms. Shruti Shah (DIN: 08337714), Independent Women Director was appointed as an Additional Director w.e.f. December 7, 2023 and was regularised as a Director at Extra-ordinary General Meeting held on February 8, 2024.

Cessation:

- Mr. Ravi Sanghi, (DIN: 00033594), resigned as a Chairman and Director of the Company w.e.f. December 7, 2023.
- Mr. Aditya Sanghi (DIN: 00033755) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Alok Sanghi (DIN: 00033506) resigned as Director of the Company w.e.f. December 7, 2023.
- Mrs. Bina Mahesh Engineer (DIN: 01653392) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Nirubha Balubha Gohil (DIN: 05149953) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Sundaram Balasubramaniam (DIN: 02849971) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Raina Dilip Desai (DIN: 05113035) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Arvind Motilal Agarwal (DIN: 00122921) resigned as Director of the Company w.e.f. December 7, 2023.
- Mr. Gurudeo M. Yadwadkar (DIN: 01432796) resigned as Director of the Company w.e.f. December 7, 2023.

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 FY 2024-25 has been disclosed later in this report. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee for deliberation on the financial performance of the Company, are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. 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.

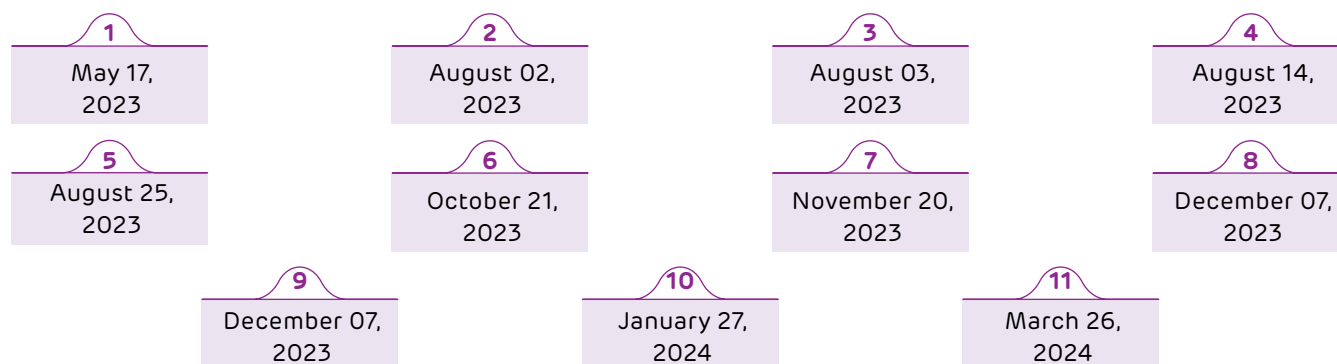
Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

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 **11 (Eleven)** times on:



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

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2023-24, is as follows:

Name of Director	AGM held on September 14, 2023	Board Meetings											Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8	9	10	11			
Mr. Ajay Kapur*	-	-	-	-	-	-	-	-	-				3	3	100%
Mr. Vinod Bahety*	-	-	-	-	-	-	-	-	-				3	3	100%
Mr. Sukuru Ramarao*	-	-	-	-	-	-	-	-	-				3	3	100%
Ms. Shruti Shah*	-	-	-	-	-	-	-	-	-				3	3	100%
Mr. Ravi Kapoor*	-	-	-	-	-	-	-	-	-				3	3	100%
Mr. Sudhir Nanavati													11	7	63.63%
Mr. Ravi Sanghi**										-	-	-	8	8	100%
Mr. Aditya Sanghi**										-	-	-	8	7	87.5%
Mr. Alok Sanghi**										-	-	-	8	8	100%
Ms. Bina Engineer**										-	-	-	8	7	87.5%
Mr. N.B. Gohil**										-	-	-	8	8	100%
Mr. S. Balasubramanian**										-	-	-	8	8	100%
Mr. Arvind Agarwal**										-	-	-	8	8	100%

Name of Director	AGM held on September 14, 2023	Board Meetings											Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8	9	10	11			
Mr. G M Yadwadkar**										-	-	-	8	8	100%
Ms. Raina Desai**										-	-	-	8	7	87.5%

1. * Appointed w.e.f. December 7, 2023

2. ** Ceased w.e.f. December 7, 2023.

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 one time during the FY 2023-24, on March 26, 2024. 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.

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 the Board as a whole.

Mr. Deepak Dhawan, Chief Executive Officer of "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.

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

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

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 1 (One) such events were conducted on 23rd and 24th February 2024. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organised during one or two such events. The details of familiarisation program is available on the website of the Company at www.sanghicement.com

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to

bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company 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 Company is not making any payment to its Non Executive Directors except sitting fees to Independent Directors for attending the Board and Committee Meetings of the Company. The details of sitting fees paid to the Independent Directors as mentioned in Note No. 39 (f) of the Financial Statements forming part of this Annual Report.

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.

During the year under review 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 the Board as a whole.

Mr. Deepak Dhawan, Chief Executive Officer of "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.

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.

After takeover of the Company by Ambuja Cements Limited, Adani Group entity, there is change in management and control and thereafter the Company is not making any payment of remuneration to the new Executive Director. The details of Remuneration paid to the erstwhile Executive Directors are mentioned in the Note 39 (f) of the Financial Statements forming part of the Annual Report.

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

iv) Directors and Officers Insurance Policy:

The Company has taken the Directors' and Officers' Insurance Policy which covers the Directors, officers or equivalents. The Company has provided insurance cover in respect of legal actions under the Directors and Officers Policy.

Details of Remuneration:

i) Non-Executive Directors:

There is no sitting fee paid to Non-Executive Director except Independent Directors.

ii) Executive Directors:

There is no sitting fee and commission paid to Executive Director.

iii) Details of shares of the Company held by Directors as on March 31, 2024 are as under:

Sr. No.	Name of Director	No. of Shares Held
1.	Mr. Ajay Kapur	Nil
2.	Mr. Vinod Bahety	Nil
3.	Mr. Sukuru Ramarao	Nil
4.	Ms. Shruti Shah	Nil
5.	Mr. Ravi Kapoor	Nil
6.	Mr. Sudhir Nanavati	Nil

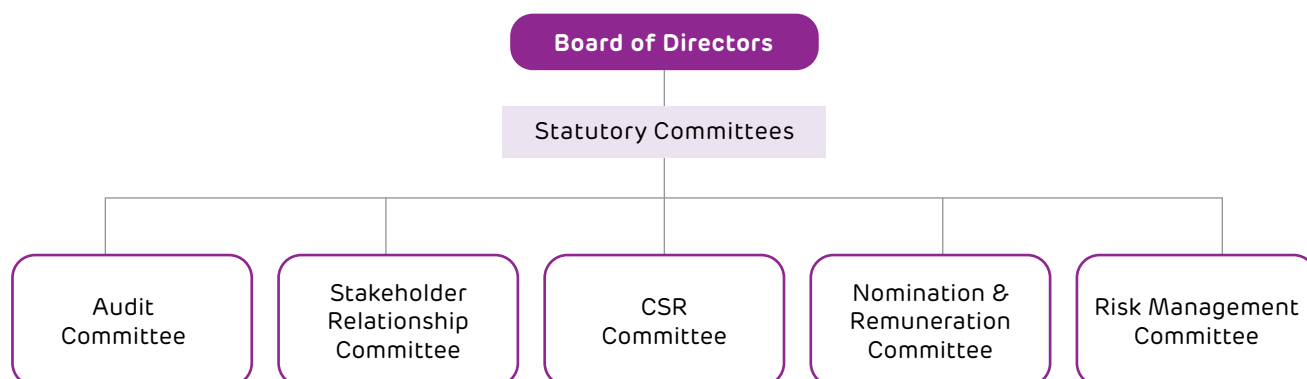


Board Committees

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, 2024, the Board has constituted the following committees / Sub-committees:



The Summary of Board committee wise membership as on March 31, 2024 is as under :



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:

Terms of Reference	Frequency
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	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
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	

Terms of Reference	Frequency
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	
Changes, if any, in accounting policies and practices and reasons for the same	
Major accounting entries involving estimates based on the exercise of judgment by the management	
Significant adjustments made in the financial statements arising out of audit findings	
Compliance with listing and other legal requirements relating to financial statements	
Disclosure of any related party transactions	
Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
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.	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve all related party transaction and subsequent material modifications, thereof.	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the Company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
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	
To discuss with internal auditors of any significant findings and follow up there on	
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	
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	
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	
To review the functioning of the Vigil Mechanism / Whistle Blower Policy of the Company.	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	

Terms of Reference	Frequency
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
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	
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	
To oversee the Company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
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	
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	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
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 FY 2023-24 on:

1 May 17, 2023	2 August 14, 2023	3 August 25, 2023	4 October 21, 2023
5 December 07, 2023	6 January 27, 2024	7 March 02, 2024	8 March 26, 2024

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 2023-24 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*	-	-	-	-					4	4	100%
Mr. Ravi Kapoor*	-	-	-	-					4	4	100%
Mr. Sudhir Nanavati **		-	-	-					5	4	80%
Mr. Arvind Agarwal §					-	-	-	-	4	4	100%
Mr. G M Yadwadkar §					-	-	-	-	4	4	100%
Ms. Bina Engineer #	-				-	-	-	-	3	3	100%
Attendance (%)											96%

- * Appointed w.e.f. December 7, 2023.
- ** Ceased w.e.f. June 13, 2023 and appointed w.e.f. December 7, 2023.
- § Ceased w.e.f. December 7, 2023.
- # Appointed w.e.f. June 13, 2023 and ceased w.e.f. December 7, 2023.

	Attended through video conference		Leave of absence			Attended in Person			Chairperson
--	-----------------------------------	--	------------------	--	--	--------------------	--	--	-------------

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairman of the Audit Committee attended the last AGM held on September 14, 2023 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:

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 Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
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	
To evaluate the balance of skills, knowledge and experience on the Board while appointing an Independent Director and based on such evaluation, prepare a description of the roles and capabilities required of an Independent Director.	
For the purpose of identifying suitable candidates, the Committee may:-	
a) Use the services of an external agencies, if required.	
b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and Consider the time commitments of the candidates.	
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	

Terms of Reference	Frequency
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	
To devise a policy on diversity of Board of Directors	
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	
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
To review and recommend remuneration of the Managing Director(s) / Whole - time Director(s) based on their performance	
To recommend to the Board, all remuneration, in whatever form, payable to senior management	
To review, amend and approve all Human Resources related policies	
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	
To oversee workplace safety goals, risks related to workforce and compensation practices	
To oversee employee diversity programs	
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)	
To oversee familiarisation programme for Directors	
To recommend the appointment of one Independent Director of the Company on the Board of its material subsidiary, if any.	
To carry out any other function as is mandated by the Board from time to time and/or enforce by any statutory notifications, amendments or modification as may be applicable.	

Frequency



Annually



Quarterly



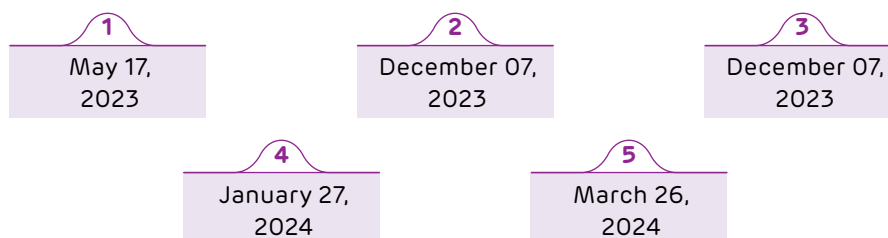
Half yearly



Periodically

Meeting, Attendance & Composition of NRC:

NRC met 5 (Five) times during the FY 2023-24 on:



The composition of NRC and details of attendance of the members during FY 2023-24 are given below:

Name of Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Ravi Kapoor * 	-	-				3	3	100%
Ms. Shruti Shah*	-	-				3	3	100%
Mr. Sudhir Nanavati# 						5	5	100%
Ms. Raina Desai **			-	-	-	2	2	100%
Mr. G M Yadwadkar **			-	-	-	2	2	100%
Attendance (%)								100%

1. * Appointed w.e.f. December 7, 2023.

2. ** Ceased w.e.f. December 7, 2023

3. # Ceased to be Chairman w.e.f. December 7, 2023.

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

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 4 (four) members, with two 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:

Terms of Reference	Frequency
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.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
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	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
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	
To suggest and drive implementation of various investor-friendly initiatives	

Terms of Reference	Frequency
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	
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 1 (One) time during the FY 2023-24 on:

1
January 27,
2024

The composition of SRC and details of attendance of the members during FY 2023-24 are given below:

Name of Director	SRC Meetings 1	Held during the tenure	Total Attended	% of attendance
Mr. Sudhir Nanavati * 		1	1	100%
Mr. Ravi Kapoor *		1	1	100%
Mr. Sukuru Ramarao *		1	1	100%
Mr. Vinod Bahety *		1	1	100%
Mr. S. Balasubramanian ** 	-	-	-	-
Ms. Raina Desai **	-	-	-	-
Ms. Bina Engineer **	-	-	-	-
Attendance (%)				100%

1. * Appointed w.e.f. December 7, 2023.

2. **Ceased w.e.f. December 7, 2023

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

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of the Listing Regulation, Mr. Anil Agrawal was Company Secretary and Compliance Officer of the Company till closure of business hours of December 7, 2023. Mr. Manish Mistry was appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 8, 2023 till closure of business hours of March 31, 2024.

Mr. Anil Agrawal was again appointed as the Company Secretary and Compliance Officer of the Company w.e.f. April 1, 2024.

Details of Investor Complaints

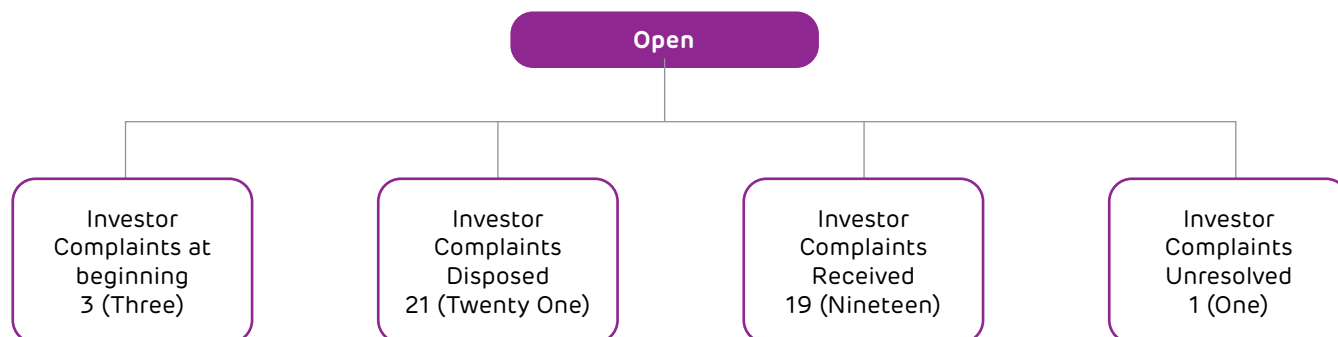
The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the FY 2023-24, Seventeen complaints were received.

19 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 FY 2023-24, Seventeen complaints were received.



Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of 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:

Terms of Reference	Frequency
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	
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
To monitor the implementation of framework of CSR Policy	
To review the performance of the Company in the areas of CSR	
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company	
To recommend extension of duration of existing project and classify it as ongoing project or other than on-going project.	

To submit annual report of CSR activities to the Board



To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board



To review and monitor all CSR projects and impact assessment report



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 FY 2023-24 on:



The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Ravi Kapoor*	-		1	1	100%
Mr. Sudhir Nanavati*	-		1	1	100%
Ms. Shruti Shah*	-		1	1	100%
Mr. Ajay Kapur*	-		1	1	100%
Mr. S. Balasubramanian **		-	1	1	100%
Mr. Aditya Sanghi **		-	1	1	100%
Mr. N. B. Gohil **		-	1	1	100%
Attendance (%)					100%

1. * Appointed w.e.f. December 7, 2023.

2. ** Ceased w.e.f. December 7, 2023

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

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 3 (three) members, with all members as 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:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include:	
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	
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	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
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	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate.	
To oversee suppliers' diversity	
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 3 (three) times during the FY 2023-24 on:



The composition of RMC and details of attendance of the members during FY 2023-24 are given below:

Name of Director	RMC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Ms. Shruti Shah*	-	-		1	1	100%
Mr. Sudhir - Nanavati*	-	-		1	1	100%
Mr. Ravi Kapoor*	-	-		1	1	100%
Mr. Arvind Agarwal **			-	2	2	100%
Mr. Ravi Sanghi **			-	2	2	100%
Mr. N. B. Gohil **			-	2	2	100%
Attendance (%)						100%

1. * Appointed w.e.f. December 7, 2023.

2. ** Ceased w.e.f. December 7, 2023

	Attended through video conference		Leave of absence		Attended in Person		Chairperson
--	-----------------------------------	--	------------------	--	--------------------	--	-------------

The Company Secretary acts as the Secretary to the Committee. The minutes of each 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 Management Personnel:

As on 31st March, 2024, 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. Manish Mistry*	Company Secretary and Compliance Officer

* Subsequently Shri Anil Agrawal, Company Secretary and Compliance Officer appointed w.e.f. 1st April, 2024 and Mr. Manish Mistry resigned as Company Secretary and Compliance Officer w.e.f. closing business hours of 31st March, 2024.

Following Changes took place in Senior Managerial Personnel (SMP) who were also the Key Managerial Personnel during the financial year 2023-24:

- Mrs. Bina Engineer – Whole Time Director & Chief Financial Officer ceased w.e.f. 7th December, 2023
- Mr. Ravi Sanghi – Chairman and Managing Director ceased w.e.f 7th December, 2023
- Mr. Anil Agrawal – Company Secretary and Compliance Officer ceased w.e.f. 7th December, 2023
- Mr. Sukuru Ramarao Whole Time Director & Chief Executive Officer appointed w.e.f. 7th December, 2023
- Mr. Sanjay Kumar Khajanchi, Chief Financial Officer appointed w.e.f. 7th December, 2023
- Mr. Manish Mistry, Company Secretary and Compliance Officer appointed w.e.f. 8th December, 2023 & ceased w.e.f. closure of business hours on 31st March, 2024



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		Thursday September 14, 2023 at 11:00 AM	- 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.
2022-23		Saturday September 17, 2022 at 11:00 AM	- 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.
2021-22		Saturday September 18, 2021 at 11:00 AM	Continuing the Directorship of Shri Dabbir Badri Narayan Rao (holding DIN: 01180539), as an Independent director of the Company 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.sanghicement.com/investors/>

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

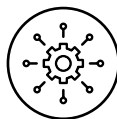
Company has not passed any special resolution through postal ballot during 2023-24.

Whether any resolutions are proposed to be conducted through postal ballot:

The Company has proposed to pass the following resolutions through postal ballot notice dated April 22, 2024.

1. Approval for sub-division, increase in Authorised Share Capital & Alteration of capital clause of Memorandum of Association of the Company.
2. Approval for raising of funds by issue of Non Convertible Cumulative Redeemable Preference Shares on Private Placement basis to Ambuja Cements Limited, Holding Company.
3. Approval for entering into Material Related Party Transactions i.e. issue of Non Convertible Cumulative Redeemable Preference Shares on Private Placement basis to Ambuja Cements Limited.

The process of postal ballot is in compliance of applicable provisions of Companies Act & SEBI Regulations.



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/wp-content/uploads/Whistle-Blower-Policy-1.pdf>

0

Whistle-Blower

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

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.sanghicement.com/wp-content/uploads/Related-Party-Transaction-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 FY 2023-24.

Risk Management Framework

The Company has established Risk Management 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 Annual Report.



Means of Communication

Website:

The Company has dedicated "Investors" section on its website vis. 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 vis. Financial Express (English daily) and Mana Telangana Telugu daily vernacular language) 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 General Meetings, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

The Company was acting as In House Registrar & Share Transfer Agent (RTA) till January 8, 2024 thereafter the Company has appointed Link Intime India Private Limited (Link Intime) as its RTA w.e.f. January 9, 2024. Link Intime 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 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 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 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, 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, 2024, would be sent through email to the Shareholders.

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.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.



General Shareholder Information

37th Annual General Meeting:



Date & Time

Wednesday, June 26, 2024 at
2.00 P.M. (IST)



Mode: Video Conferencing / Other Audio Visual Means

Instructions for attending AGM/ Remote e-voting:

Refer notice of AGM

E-voting details

Starts	Sunday, June 23, 2024 from 9.00 AM (IST)
Ends	Tuesday, June 25, 2024 at 5.00 PM (IST)

E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at:

<https://www.sanghicement.com/wp-content/uploads/Dividend-Distribution-Policy.pdf>

Company Registration Details:

The Company is registered in the State of Telangana, India and having registered office at

Sanghinagar PO.
Hayatnagar Mandal,
Ranga Reddy District,
Telangana – 501 511.

The Corporate Office of the Company is at

“Adani Corporate House”, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421

Details of Plant Location:

Sanghipuram, Village Motiber,
Taluka Abdassa,
District Kutch, Gujarat – 370 511

The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is. L18209TG1985PLC005581.

Financial Calendar for 2024-25:

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:

**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	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE999B01013	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 FY 2024-25 has been paid to both NSE and BSE.

Listing of Debt Securities:

During the year under review, the Company has made full repayment of principal amount alongwith redemption premium of its 3050 Listed, Rated, Secured, Non Convertible Debentures (Listed NCDs) of face value of ₹ 10,00,000/. As on March 31, 2024 there is no outstanding Non Convertible Debentures.

Details of Debenture Trustees (for privately placed Debentures):

Since all the Debentures have been repaid in full and no outstanding debentures as on March 31, 2024, the requirement of Debenture Trustees is not applicable.

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, 2024.

Depositories:

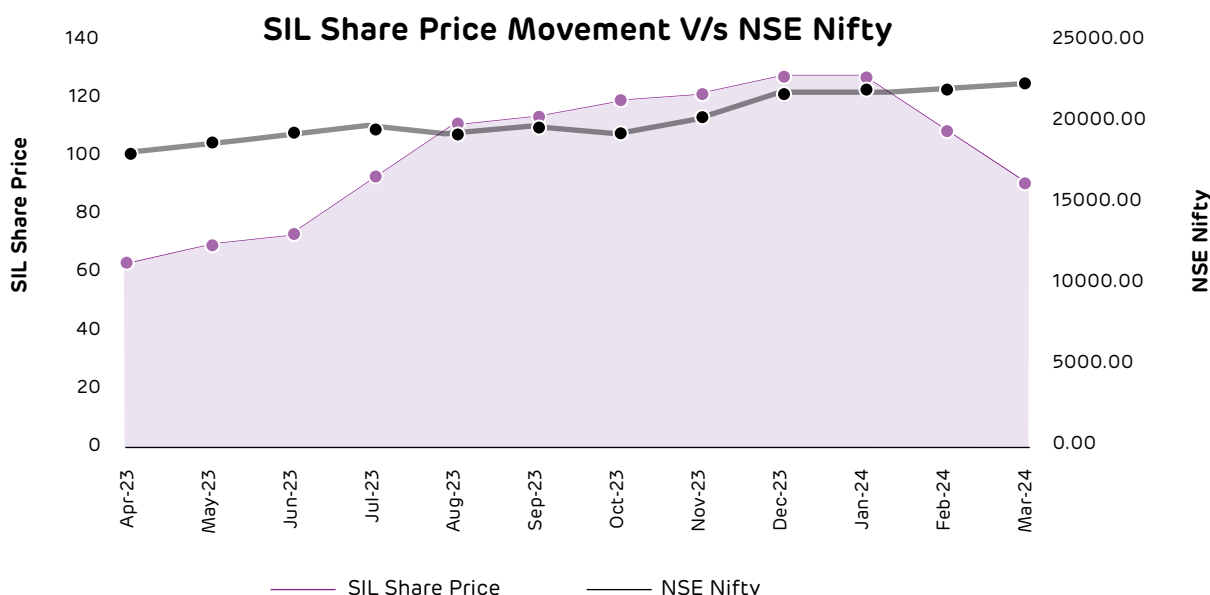
Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World – A Wing, Kamala Mills Compound Lower Parel, Mumbai-400013
Central Depository Services (India) Limited (CDSL)	A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (E) Mumbai – 400013

Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares) in lakhs	High (₹)	Low (₹)	Volume (No. of shares) in lakhs
April, 2023	72.14	62.02	9.84	72.30	62.50	65.46
May, 2023	77.55	66.66	12.21	77.70	66.90	165.61
June, 2023	76.47	65.58	18.08	76.50	65.70	192.84
July, 2023	97.74	68.50	71.11	97.65	68.60	458.46
August, 2023	116.81	93.07	98.19	116.70	93.05	530.75
September, 2023	114.95	108.00	5.59	114.90	109.75	74.62
October, 2023	131.90	110.20	10.41	131.75	112.25	154.06
November, 2023	121.25	112.50	12.00	121.30	112.45	121.69
December, 2023	141.95	121.05	26.25	140.00	122.05	206.59
January, 2024	156.20	119.10	49.67	156.00	119.25	565.03
February, 2024	132.85	107.70	13.23	131.80	107.00	118.21
March, 2024	113.10	83.00	21.04	113.00	82.90	258.93

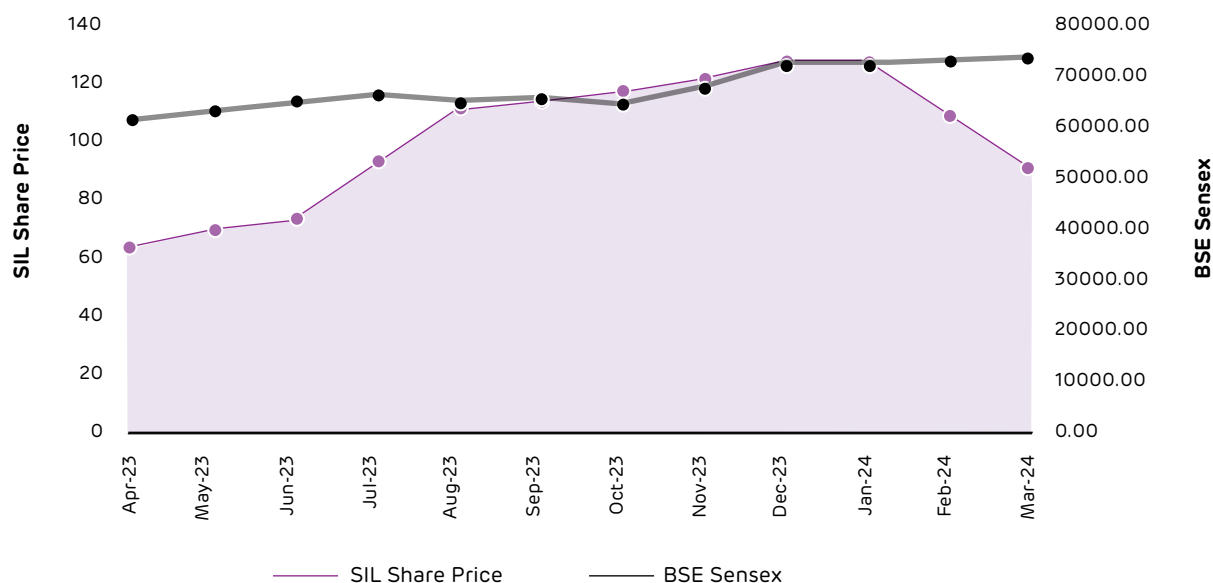
The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

Performance in comparison to broad-based indices:



Company share prices and NSE Nifty- 50 index values on April 1, 2023 have been baselined to 100

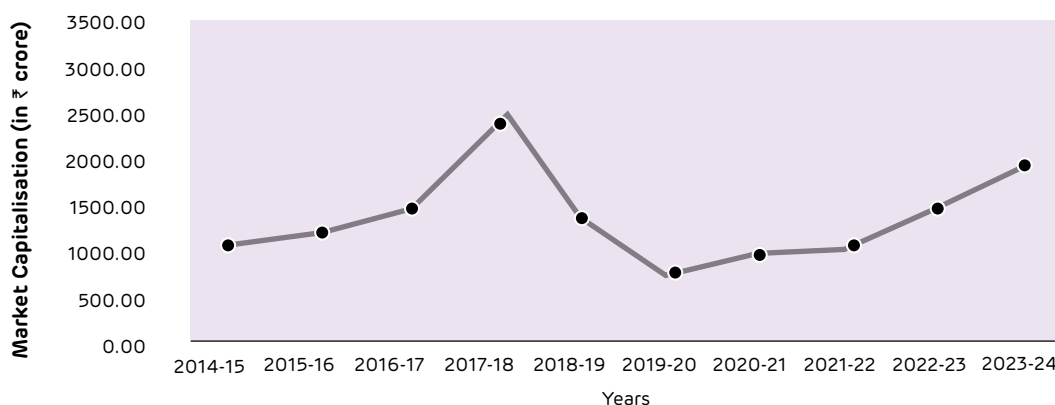
SIL Share Price Movement V/s BSE Sensex



Company share prices and BSE Sensex index values on April 1, 2023 have been baselined to 100

Market Capitalisation:

The Market Capitalisation of the Company based on financial year-end closing prices quoted in the BSE for last 10 years is given below:



Registrar and Transfer Agents:

M/s. Link Intime India Private Limited is appointed as Registrar and Transfer Agent ("RTA") of the Company. 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@linkintime.co.in | **Website:** www.linkintime.co.in

The Shareholders are requested to correspond directly with the R&T Agent for their 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, 2024, 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 vis. NSE and BSE.

All share related communication should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2023-24.

Shareholding as on March 31, 2024:

Distribution of Shareholding as on March 31, 2024:

No. of shares	2024				2023			
	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	5898441	2.28	49128	84.62	5221195	2.02	38025	81.66
501-1000	3410327	1.32	4147	7.15	3253080	1.26	3890	8.35
1001-2000	3149350	1.22	2039	3.51	3146689	1.22	1995	4.28
2001-3000	2092805	0.81	811	1.40	1935200	0.75	740	1.59
3001-4000	1407091	0.54	389	0.67	1197143	0.46	332	0.71
4001-5000	1951525	0.76	408	0.70	1874350	0.73	388	0.84
5001-10000	4244154	1.64	553	0.95	4205543	1.63	536	1.15
10001 & above	236172307	91.43	584	1.00	237492800	91.93	658	1.42
Total	258326000	100.00	58059	100.00	258326000	100.00	46564	100.00

Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	20,28,36,040	78.52
Total (A)	20,28,36,040	78.52
Foreign Institutional Investors / Portfolio Investor	3,48,371	0.13
Mutual Funds/Banks/Financial Institutions	18,343	0.01
NRI/Foreign Nationals	9,53,723	0.37
Central Government/ President of India	2,11,850	0.08
IEPF/Clearing Member	31,541	0.01
Bodies Corporate	1,15,83,358	4.49
Resident Individuals holding nominal share capital upto ₹ 2 Lakh	2,24,74,488	8.71
Resident Individuals holding nominal share capital in excess of ₹ 2 Lakh	1,74,33,530	6.75
HUF	17,90,588	0.69
Alternative Investment Fund	2,15,800	0.08
NBFC Registered with RBI	80,000	0.03
Body Corporate [LLP]	3,48,368	0.13
Total (B)	5,54,89,960	21.48
Total (A) + (B)	25,83,26,000	100.00

Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

Credit Rating:

Instrument Type	Amount (Rupees in crore)	Rating Agency	Rating	Outlook
Term Loan	₹ 578.30 crore	India Rating & Research Pvt. Ltd. (A Fitch Group Company)	IND BB+ (upto June 8, 2023)	Stable
	₹ 578.30 crore		IND BB (upto July 4, 2023)	Negative
	₹ 578.30 crore		IND D (from July 5, 2023)	-
Non Convertiable Debentures	₹ 280 crore		IND BB+ (Upto June 8, 2023)	Stable
	₹ 280 crore		IND BB (Upto July 4, 2023)	Negative
	₹ 280 crore		IND D (from July 5, 2023)	-
Fund Based Limits	₹ 185 crore		IND BB+ (Upto June 8, 2023)	Stable
	₹ 185 crore		IND BB (Upto July 4, 2023)	Negative
	₹ 185 crore		IND D (from July 5, 2023)	-
Non Fund Based	₹ 140 crore		IND A4+ (upto June 8, 2023)	-
	₹ 140 crore		IND A4+ (upto July 4, 2023)	-
	₹ 140 crore		IND D (from July 5, 2023)	-

The Company has repaid all its secured borrowings/debts on December 7, 2023. Accordingly, the credit rating of the Company as on date of this report is INDAA/Stable/INDA1+, assigned by India Ratings & Research.

International Rating

Rating Agency	Type of Instrument/facility	Rating/Outlook
	NA	

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: Sanghinagar PO. Hayatnagar Mandal, Ranga Reddy District, Telangana – 501 511
For queries relating to Financial Statements	Mr. Deepak Balwani, Head – Investor Relations	deepak.balwani@adani.com	Corporate Office : “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421
Registrar and Share Transfer Agent	Link Intime India Private Limited	rnt.helpdesk@linkintime.co.in	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 Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism

for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.



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:

The Auditors' Report to the members for the year does not contain any qualifications or reservations or adverse remarks.

Reporting of Internal Auditor:

The Internal Auditor of the Company attends the Audit Committee Meeting for reporting their findings of the internal audit to the Audit Committee Members on quarterly basis.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Ajay Kapur is the Chairman and Mr. Sukuru Ramarao is a Whole -Time Director & 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.

Independence 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 at the Extra Ordinary General Meeting held on February 8, 2024 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. The details of Related Party Transactions

are disclosed in financial section of this 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/Related-Party-Transaction-Policy-1>

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Indian Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company, on a standalones basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

	(₹ in crores)
Payment to Statutory Auditors	FY 2023-24
Statutory Audit Fees	0.18
Special Purpose Audit Fees	0.21
Limited Review Fees	0.05
Total	0.44

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.

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.

ADANI Code of Conduct:

The ADANI 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 ADANI 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 FY 2023-24, there was no instance of **public issues, rights issues, preferential issues**.

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.sanghicement.com/policies/>

The Company has in place an Information Security Policy that ensure proper utilisation of IT resources.

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at:

<https://www.sanghicement.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.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has not received any Complaint under POSH during the financial year 2023-24 and there are no outstanding complaints at the end of the financial year 2023-24.

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.

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.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate from 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, 2024, is annexed to this report.

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 to be held on 2024.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

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, Practising Company Secretary, to undertake the Secretarial Audit of your Company for FY24. The Secretarial Audit Report for the year under review is provided as **Annexure – C** of this report.

Independent Auditor's Certificate on Compliance of Conditions of Corporate Governance

To
The Members of
Sanghi Industries Limited.

1. This certificate is issued in accordance with the terms of our engagement letter dated December 15, 2023.
2. We have examined the compliance of conditions of Corporate Governance by Sanghi Industries Limited ('the Company') for the year ended March 31, 2024 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Guideline stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination is limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2024.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.K. Mehta & Co.**
Chartered Accountants

Rohit Mehta
Partner
FRN:000478N
M. No. 091382
UDIN: 24091382BKARGB6468

Place: Ahmedabad
Date: April 27, 2024

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 L18209TG1985PLC005581 and having registered office at "P.O. Sanghinagar, Hayatnagar Mandal, R.R. District, Telangana -501511 (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, 2024 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.

Umesh Parikh
Company Secretary

Parikh Dave & Associates
Company Secretaries
FCS 4152
C P No. 2413

Place: Ahmedabad
Date: April 27, 2024

UDIN: F004152F000246306
Peer Review Cert. No. 796/2020

DECLARATION

I, CEO of the Sanghi Industries Limited hereby declare that as of March 31, 2024, 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 27, 2024

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, 2024 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, 2024 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 27, 2024

Sukuru Ramarao

Chief Executive Officer

Sanjay Kumar Khajanchi

Chief Financial Officer

Business Responsibility & Sustainability Report FY 2023-24

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

- | | |
|--|---|
| 1. Corporate Identity Number (CIN) of the Listed Entity | : L18209TG1985PLC005581 |
| 2. Name of the Listed Entity | : Sanghi Industries Limited |
| 3. Year of incorporation | : 1985 |
| 4. Registered office address | : Sanghinagar P.O. Hayatnagar Mandal, R R District, Telangana – 501 511. |
| 5. Corporate address | : Adani Corporate House, Shantigram, S. G. Highway, Khodiyar, Ahmedabad – 382421 |
| 6. E-mail | : companysecretary.sil@adani.com |
| 7. Telephone | : 079-2656 5555 |
| 8. Website | : www.sanghicement.com |
| 9. Financial year for which reporting is being done | : April 2023 to March 2024 |
| 10. Name of the Stock Exchange(s) where shares are listed | : National Stock Exchange of India Limited and BSE Limited |
| 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: +91 9825386934
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). | : Yes, the disclosures under this report is made on standalone basis as the Company is not having any subsidiary company as on end of the FY 2023-24. |
| 14. Name of assurance provider | Intertek India Private Limited |
| 15. Type of assurance obtained | Limited Assurance |

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Cement, Clinker	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cement & Cement products	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)	Five (Gujarat, Maharashtra, Rajasthan, MP, Kerala)
International (No. of Countries)	Nil

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

Dealers, Builders, Institution, Govt. contractors, RMC/Precast manufacturers.

IV. Employees

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	326	321	98.47%	5	1.53%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	326	321	98.47%	5	1.53%
Workers						
4.	Permanent (F)	360	360	100.00%	0	0.00%
5.	Other than Permanent (G)	587	442	75.30%	145	24.70%
6.	Total workers (F + G)	947	802	84.68%	145	15.32%

b) Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	2	2	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	2	2	100%	0	0
Differently Abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY2023-24 (Turnover Rate)			FY2022-23 (Turnover rate)			FY2021-22 (Turnover rate)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	54.73	94.79	55.56	53.2	1.07	54.27	45.00	1.70	46.70
Permanent Workers	30.88	100	31.81	24.6	1.20	25.80	25.90	0.00	25.90

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Ambuja Cements Limited	Holding Company	60.44	No

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

No. (As there was loss during FY 2022-23, the Company is not required to spend under CSR during FY 2023-24)

(ii) Turnover (in ₹) : ₹ 820,17,00,000

(iii) Net worth (in ₹) : ₹ 1110,79,49,201

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)	FY2023-24 Current reporting period			FY2022-23 Previous reported 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	-	0	0	-	0	0	-
Investors (other than shareholders)	*Yes	0	0	-	0	0	-
Shareholders	Yes (Ref. Note 1)	19	1	-	9	3	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2023-24 Current reporting period			FY2022-23 Previous reported 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
Employees and workers	Yes (Ref. Note 2)	0	0	0	0	0	-
Customers	Yes (Ref. Note 3)	0	0	0	0	0	-
Value Chain Partners	-	0	0	-	0	0	-
Other (any stakeholder)	-	0	0	-	0	0	-

*The Whistle Blower policy of the Company also includes all the stakeholders of the Company and accordingly the grievance of all the stakeholders are covered under the said policy. The Whistle Blower policy is available on the website of the Company at <https://www.sanghicement.com/policies/>

Notes:

- Shareholders Complaints are dealt by the Secretarial Department of the Company and its reporting on quarterly basis are done with Stock Exchanges where the shares of the Company are listed
- Employees 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
- Customers Complaints are dealt with by a separate team and are resolved within the committee time.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Corporate governance	R		Policy revision/ up gradation / Board review	Negative
2.	Business Ethics	R		Whistle blower policy and its deployment. The Company has a whistle blower policy for its employees, vendors and channel partners	Negative
3.	Customer Experience & Satisfaction	O			Positive
4.	GHG Emissions and Climate Change	O			Positive
5.	Circular economy	O			Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Energy Management Cost of installation/ replacement.	O			Positive / Negative (Cost of installation/ replacement)
7.	Use of Alternative fuels	O			Positive / Negative (Cost of installation/ replacement)
8.	Water Management	O/R	Water is the most crucial resource for maintaining our manufacturing activities. We have a relentless focus on reducing usage and improving conservation to promote water stewardship across our operations	(a) Maintain Zero Liquid Discharge (ZLD) (b) Water used in the plant for industrial cooling is recycled through cooling towers to ensure effective reuse (c) 500 KLD Sewage Treatment Plant (STP) to treat the sewage from the colony. This STP is built on the innovative "Root Zone Treatment technology", which cleans discharged water and makes it safe to use once more for dust control and greenbelt development.	Positive / Negative
9.	Availability of fuels for power generation & process heating	R	Increase in the prices and shortage of availability of the Coal in the Market	Finding of alternative which can be used and figure out other avenues for purchase of coal	Negative
10.	Social engagement & impact	O			Positive / Negative Cost of implementing CSR projects
11.	Human rights and labour conditions	R		The Company ensures that every individual in the Company acts in accordance with applicable laws and supports the protection of human rights, abolition of child labour, avoidance of forced labour and any form of slavery. This is embedded in its various corporate policies like Environment, Health & Safety (EHS) Policy, Whistle-Blower policy, Protection of Women's Rights at Workplace Policy and the Code of Conduct. Training on various issues related to human rights are covered under new employee induction, EHS training, POSH, code of conduct etc.	Negative
12.	Occupational health & safety	R		Training/ awareness/technological upgradation/ review at senior level and Board committee. SIL is committed to its Zero Harm to life.	Negative
13.	Diversity and Inclusion	O			Positive
14.	Sustainable supply chain	O/R		Supplier / vendor Code of Conduct (COC) covers EHS and Human Rights parameters to be adhered and supply chain partners must sign the COC as a part of the contract documents.	Positive / Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC (National Guidelines on Responsible Business Conduct) Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c) Web Link of the Policies, if available	https://www.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.	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	The Business responsibility and Sustainability Report is one of the many steps we are taking for creating a greener future for our Company and the larger ecosystem. Our sustainability efforts go beyond using nature's resources efficiently and staying compliant. It is our mission to create shared value by empowering our employees and communities to improve their lives, enabling our value chain partners to prosper as we expand our footprint and, above all, delivering quality products to our customers. It is our goal to pave circular driven paths to produce cement with zero waste as much as feasible, reducing our carbon footprint and Green House Gas (GHG) emissions. Using recyclable industrials, reducing the use of coal and PET coke, modifying our product mix to include greener blended cement, and deploying waste heat recovery systems to reuse hot waste gas are just some of the measures we are taking to reduce our carbon footprint. In line with our efforts to decrease the production of waste and increase the adoption of alternative fuels and raw materials, we are in the process of commissioning solar and wind energy assets at our locations.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	We thank our stakeholders for their continued belief in the Company as we surge ahead with our mission of transforming lives, protecting our planet and delivering sustained values.								
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 Contact Details: +91 79 - 2656 5555 E mail ID: companysecretary.sil@adani.com								
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/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9		
Performance against above policies and follow up action	The Board through its CEO & Whole Time Director Mr. Sukuru Ramarao or the Internal Committees assess the performances of the referred policies										Quarter 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 non-compliances, 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
	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	The training and awareness on initiatives taken by the Company in line of Environmental, Social and Governance (ESG) Module.	100
Key Managerial Personnel	1	The training and awareness on initiatives taken by the Company in line of Environmental, Social and Governance (ESG) Module.	100
Employees other than BoD and KMPs and Workers	198	Technical, Health & Safety, Material Handling, Policies.	87

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0
Non-monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	0	0	0	0	
Punishment	0	0	0	0	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	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.

The Company has dedicated anti-corruption or anti – bribery policy which is applicable to all the Directors as well as employees of the organisation.

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

	FY2023-24 (Current Financial Year)	FY2022-23 (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:

	FY2023-24 (Current Financial Year)		FY2022-23 (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.

None.

8. Number of days of accounts payables (Accounts payable*365/cost of goods/services procured) in the following format:

	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Number of days of accounts payable	27	146

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2023-24 (Current Financial Year)	FY2022-23 (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	27%	25%
	b) Number of dealers/distributors to whom sales are made	27	888
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	15%	11%
Share of RPTs in	a) Purchases (Purchases with related parties/total purchases)	32%	Nil
	b) Sales (Sales to related parties/ Total Sales)	41%	Nil
	c) Loans & advances (Loans & Advances given to related parties/Total loans & advances)	Nil	Nil
	d) Investments (Investments in related parties/Total Investments made)	Nil	Nil

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	₹ 58.67 Lakhs	NA
Capex	NIL	₹ 862. 38 Lakhs	NA

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

- 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 also recycled by waste recyclers to create new bags.
- The E-waste produced during the office operations is sold to the registered recyclers.
- The hazardous waste generated in the cement production process, is disposed off 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.

Yes,

Extended Producer Responsibility (EPR) is applicable to the Company and registration as Brand owner is in process on EPR portal.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

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	321	321	100%	321	100%	0	0	0	0	0	
Female	5	5	100%	5	100%	5	100%	0	0		
Total	326	326	100%	326	100%	5	100%	0	0		
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	
Female	0	0	0	0	0	0	0	0	0		
Total	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	360	360	100%	360	100%	0	0	0	0	0	
Female	0	0	0	0	0	0	0	0	0		
Total	360	360	100%	360	100%	0	0	0	0		
Other than Permanent workers											
Male	442	442	100%	442	100%	0	0	0	0	0	
Female	145	145	100%	145	100%	0	0	0	0		
Total	587	587	100%	587	100%	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 2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.31%	0.23%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY2023-24 (Current Financial Year)			FY2022-23 (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/ NA)	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/ NA)
PF	31.59	90.83	Y	26	21	Y
Gratuity	100	100	Y	100	100	Y
ESI	0	0.83	Y	0.14	3	Y
Others – please specify	NA	NA	NA	NA	NA	NA

*In ESI, Employees who are eligible for ESI are covered under this category, however, we didn't have any employee under the category in FY 2023-24.

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 is not having any specific equal opportunity policy, however the Company strongly believes in the principal of inclusion of all in the Organisation without any discrimination on cast, color, gender etc.

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	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes,
Other than Permanent Workers	The grievances of the employees, workers are redressed by a separate Works committee of the Company.
Permanent Employees	
Other than Permanent Employees	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.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2023-24 (Current Financial Year)			FY2022-23 (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)		Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	
			% (B / A)			% (D / C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

NA

8. Details of training given to employees and workers:

Category	FY2023-24 (Current Financial Year)					FY2022-23 (Previous Financial Year)				
	On Health and safety measures			On Skill upgradation		On Health and safety measures			On Skill upgradation	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	321	321	100%	150	47%	504	226	45	184	37
Female	5	5	100%	1	20%	14	3	22	5	36
Total	326	326	100%	151	46%	518	229	44	189	37
Workers										
Male	360	360	100%	325	90%	164	97	59	114	70
Female	0	0	0%	0	0%	3	3	100	3	100
Total	360	360	100%	325	90%	167	100	60	117	70

9. Details of performance and career development reviews of employees and worker:

Category	FY2023-24 (Current Financial Year)			FY2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

*No performance appraisals were undertaken as the Company was incurring losses.

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, occupational health and safety management system has been implemented by the entity. It covers the entire operations. The EHS Policy and management systems have been implemented in accordance with the International Standards ISO 45001:2018 (Occupational Health and Safety Management System Standard). EHS Management System defines the mandatory requirements for the systematic management and execution within the organisation. The Company's Integrated EHS Management System is accredited by international certification bodies.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has in place systematic risk management process to identify and control all the hazards in the operations. The Company's risk management process is applied through five steps (Identification, Assessment, Mitigation, Monitoring and Reporting) and is the key driver for controlling the risk of EHS in business. All relevant stakeholders and EHS team members are involved in risk assessments and the risk management process. Risk assessments and safe work procedure are developed and approved prior to starting any new activity. All identified risks and risk mitigation plans are documented and communicated to all relevant parties as per ISO system.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the workers of the Company can approach to the works committee or their head of Department to report the work-related hazards through internal communication so that the same can be redressed at the earliest.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/No)**

Yes, all the employees and Workers have access to the first aid kits available at the offices / premises of the Company, also OHC is available along with full time doctors and trained nursing staff in township of the Company for instant and quick relief. In case of any serious medical condition the Company shall arrange for the doctors and hospitalisation in required case.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.59	0
	Workers	0	0.104
Total recordable work-related injuries	Employees	1	0
	Workers	0	0
No. of fatalities	Employees	1	0
	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.

The Company is committed to creating a healthy and safe work environment for all employees, contractors, and people engaged directly or indirectly in operations. To support this further, there is a systematic risk management process in place to identify and control all the hazards within the operation which requires verification of conformity. The EHS management system has various procedures and EHS norms. Hazard identification, Risk Assessment (HIRA) and Job Safety Analysis (JSA) is implemented as per the Standard Operating Procedure. Safety Committees are in place to review the adequacy of resources for safety and to provide support for safety management system. Deployment of safe and healthy system of work is assured through periodic safety audits and area inspections across all sections.

13. Number of Complaints on the following made by employees and workers:

	FY2023-24 (Current Financial Year)			FY2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company's EHS department and safety committee undertake a review of all safety related incidents. The incidents are being investigated and corrective and preventive actions are being implemented to stop recurrence of such incidents. The effectiveness of corrective actions deployment being checked during safety Audits. Also learning from investigation reports are shared across organisation. Significant risks/concerns arising from assessment of health and safety practices are addressed through elimination of manual job, safety capability building, monitoring and supervision, etc.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified its stakeholders which are largely bifurcated as employees, communities, shareholders / investors, Government authorities and Regulatory Bodies, Suppliers & contractors, customers & community at large.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Company's policy, emails and internal meetings and interactions	Regular/ Ongoing	Training requirements, Working environment, safety Compliance, Efficiency of operations, employee well being
Shareholders and Investors	No	Disclosures on the website of the Company and to the Stock Exchanges/ Newspaper Advertisements etc which are available in public at large	Annual, half year, quarterly and need base	Business Updates, Financial & non financial (ESG) performance, Opportunities for growing the portfolio
Government authorities and Regulatory Bodies	No	Regulatory filings, Facility inspections	As per applicable rules/regulations	Audit and inspections requirements, Policy requirements
Suppliers and contractors	No	Meetings, Visits, Supplier/ contractor audits, Facility visits, emails and interactions	Regular/ Ongoing	Business updates & requirements, Payment timelines, Capacity building on SG aspects, Grievance mechanism platform
Customers	No	Advertisement, Digital and social media connect, Website, Phone calls, e-mails and meetings	Ongoing/ Need base	Product details, Product pricing, Product feedback, New product development, Better service
Community	No	CSR projects	Regular/ Ongoing	Healthcare, Education, Mutual rewarding relationship with the Industry/ Company, Optimal utilisation of resources sourced locally

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2023-24 (Current Financial Year)			FY2022-23 (Previous Financial Year)		
	No. of employees/ workers		%	No. of employees/ workers		%
	Total (A)	covered (B)		Total (C)	covered (D)	
Employees						
Permanent	326	120	37%	518	172	33
Other permanent	0	0	0	0	0	0
Total Employees	326	0	0	518	172	33
Workers						
Permanent	360	0	0	167	77	46
Other permanent	587	0	0	0	0	0
Total Workers	947	0	0	167	77	46

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY April 2023 - March 2024 (Current Financial Year)					FY April 2022 - March 2023 (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)
Employees										
Permanent										
Male	321	0	0%	321	100%	504	0	0	504	100%
Female	5	0	0%	5	100%	14	0	0	14	100%
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	360	1	0%	359	100%	164	4	2	160	98
Female	0	0	0	0	0	3	0	0	3	100
Other than Permanent										
Male	442	442	100%	0	0	630	177	28	453	72%
Female	145	145	100%	0	0	155	155	100	0	0

3. Details of remuneration/ salary/ wages

a) Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ In lakhs)	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	221	1	263
Key Managerial Personnel	1	35	-	-
Employees other than BoD and KMP	321	0.53/Month	5	0.32/Month
Workers	360	0.25/Month	0	-

Note: The median remuneration of erstwhile Executive Directors is calculated on actual basis i.e. after taking into consideration the Full and Final Payment at the time of their resignation w.e.f. 7th December 2023. Post acquisition of the Company by Ambuja Cements Limited, Adani Group, the whole time director and CEO is not drawing any remuneration from the Company.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.13%	2.56%

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.

Our employees and workers can write or consult their respective departmental heads or they can approach the Human Resource department of the Company.

6. Number of Complaints on the following made by employees and workers:

	FY2023-24 (Current Financial Year)			FY2022-23 (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	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

	FY2023-24 (Current Financial Year)	FY2022-23 (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.

The Company does not promote nor it tolerates any discrimination or harassment in the Company and the Company works on the principle of no discrimination or no harassment and has adopted the principle of equality at work place.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company have included human rights requirements as a part of business agreements / service agreements / Code of conducts and part of policies and procedures. Also to ensure that each employee is aware about the human rights policies, we conduct awareness sessions during the orientation programme of the employees.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Currently, the assessment has not been conducted. However, we are in the process to establish proper channel of assessment.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Pro-active measures used to be taken as under: -

- Through Induction
- Through training / awareness sessions to the existing employees

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	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through Other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (CPP-1 & 2) GJ (D)	546156	671481
Total fuel consumption (CPP-1 & 2) Ton		
Total electricity consumption (DG) GJ (F)	3024	1036
Total fuel consumption (DG) Ltrs		
Total electricity consumption (Grid) GJ (G)	16460	16727
Total fuel consumption (Grid)		
Total electricity consumption (Clinker Unit Emergency DG-1 1500 KVA) GJ (I)	0	0
Total fuel consumption (Clinker Unit Emergency DG-1 1500 KVA) Ltrs		
Total electricity consumption (Clinker Unit Emergency DG-2 1000 KVA) Kwh (J)	0	0
Total fuel consumption (Clinker Unit Emergency DG-2 1000 KVA) Ltrs		
Total energy consumed from non-renewable sources (D+E+F+G+H+I+J+K)	565640	689245
Total energy consumed	565640	689245
Energy intensity per rupee of turnover (GJ/Rs)	0.00007	-
(Total energy consumed / Revenue from operations)		
Energy intensity in terms of physical output (GJ/tonne of cementitious material)	0.29	-
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	629959	671085
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated water	2643451	1455628
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3273410	2126713
Total volume of water consumption (in kilolitres)*	995119	889430
Water intensity per rupee of turnover (Total Water consumed/Revenue (in ₹ crore) from operations) (liters/Rs of turnover)	0.12	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output (Total water consumed in KL/t of cementitious material) (liters/tonne of cementitious material)	514	-
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Ground water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Sea water		
- No treatment	0	0
- With treatment – please specify level of treatment	2278291	1237283
- Pre treatment facility comprising Settling cum Dilution chamber and dosing system		
(iv) Sent to Third Parties (Municipal STP)		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	2278291	1237283

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.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has implemented a mechanism of Zero Liquid Discharge. The water used in the plant for industrial cooling is recycled through cooling towers to ensure effective reuse. To ensure effective water usage, SIL erected a 500 KLD Sewage Treatment Plant (STP) to treat the sewage from the colony. This STP is built on the innovative "Root Zone Treatment technology", which cleans discharged water and makes it safe to use once more for dust control and greenbelt development.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
NOx	Tonnes	1481	11766
SOx	Tonnes	514	483
Particulate matter (PM)	Tonnes	193	921
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.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Total Scope 1 emissions	Metric tonnes of CO ₂	1289519	1428572
Total Scope 2 emissions	Metric tonnes of CO ₂	3301	60404
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations(₹ Cr))	(kg CO ₂ /Rs of turnover)	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)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(kg CO ₂ / tonne of cementitious material)	668	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Existing WHRS: 15MW, Existing AFR and biomass: 12 TPH

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1440	0
E-waste (B)	0	0
Bio-medical waste (C)	0.03	0
Construction and demolition waste (D)	0	0
Battery waste (E)	1.2	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)		
Used Oil	30	22
FO Sludge	0.7	2
Other Non-hazardous waste generated (H). Please specify, if any. (Fly ash & bottom Ash) (Break-up by composition i.e. by materials relevant to the sector)	38136	0
Refractory	699	244
Kiln Process Dust	9746	22324
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.)	402	0
Total (A+B + C + D + E + F + G + H)	50456	22591
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (kg/Rs of turnover)	0.006	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output) (kg/tonne of cementitious material)	26	-
Waste intensity (optional) – the relevant metric may be selected by the entity	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 - Sold to authorised recycler	1441	244
(ii) Re-used	38136	9078
(iii) Other recovery operations	0	0
Total	39578	9322
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration - Used in Kiln as an alternative fuel	30	24
(ii) Landfilling	9746	13246
(iii) Other disposal operations (waste co-processed - AF) (000 Tonnes)	1102	0
(iv) Plastic Waste Co-processed)	0	0
Total	10878	13270

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.

No. Independent assessment carried out by an external agency

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.

Our products do not use any hazardous and toxic chemicals. The Company is certified under ISO 14001:2015 and the scope covers its entire operations of cement manufacturing processes. Under the environmental management system, the Company has guidelines for comprehensive waste management for the identification, segregation, collection, recycling and final disposal. Wherever applicable the Company follows 6R principles of Rethink, Reduce, Reuse, Recycle, Refuse and Repair for waste management. Awareness sessions are undertaken for the employees who have a role and responsibility towards waste management. Performance is monitored and waste data is collected monthly for analysis.

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
-----------------------------------	----------------------	------	---	--	-------------------

Not applicable as the Company has not conducted any environmental impact assessments (EIA) in year 2023-24

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.
 - 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.	Gujarat Chamber of Commerce & Industry (GCCCI)	State
3.	Gujarat Mineral Industry Association (GMIA)	State
4.	CAPEXIL	National

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	

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
Not Applicable as not project undertaken by the entity in the current financial year					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has various mechanisms to receive and redress grievance of the community. In plants communities complaints are collected through stakeholder engagement, suggestion box and mail. The communities also follow formal channel and informal channels through CSR teams. The grievance received from community is addressed by the site management involving the industrial and administration department. Any issue which is unresolved or needs management intervention is escalated to the respective director.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	1.86	6.94
Sourced directly from within the district and neighbouring districts	98.14	93.06

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	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	Nil	Nil

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

*The Company was in the process of being taken over by Ambuja Cements Limited and so there was no hiring of work forces during the period under review)

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.**

1. Raised by customer to Company officials like sales officer or Technical services Engineers.
2. Raised by channel partner with whom the customer is dealing.
3. Directly from customer to Company's helpline number given on packaging.
4. Dealer can register through the CRM (Customer Response Management) – portal.
5. By sending an email to customer care services set up at office.

The complaint is gathered from customer in specific format which captures all details of complaint

- Date of receipt, product type, Mfg. Details like week no., Qty supplied, nature of complaint, application area, weather sample collected for external trial or plant trial, MTC to provide.

The Company has set up a proper response mechanism with a team of experienced civil engineers who are attending complaint within stipulated time frame (around 48 hrs) by identifying root cause of the problem, sharing findings with customer, technical guidance of use of product, etc. and thereby, the complaint is brought to a closure.

If issues found at the product level, plant is involved at every step so that similar issues do not occurs in future.

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	All necessary information as per regulatory requirements as disclosed on all our products
Safe and responsible usage	Information on cement bags are governed as per BIS.
Recycling and/or safe disposal	Information on cement bags are governed as per BIS.

3. Number of consumer complaints in respect of the following:

	FY2023-24 (Current Financial Year)			FY2022-23 (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	26	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 of the policy.

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.

Since there are no complaints related to above concerns. However, we always strive to ensure the best quality products are delivered to our customers and ensures all feedback from our stakeholder in considered in our business processes.

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches: NIL
- b) Percentage of data breaches involving personally identifiable information of customers: NIL
- c) Impacts, if any, of the data breaches: NA

Financial Statements

166 Independent Auditor's Report

178 Balance Sheet

179 Statement of Profit and Loss

180 Statement of Cash Flow

181 Statement of Changes in Equity

227 Notice

Independent Auditor's Report

TO THE MEMBERS OF
SANGHI INDUSTRIES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of Sanghi Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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 (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, 2024, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) 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 of the current period. 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.

We have determined the matter described below to be the key audit matters to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

Sr No.	Key Audit Matter	Description of Key Audit Matter	How Key Audit Matter was Addressed in our Audit
1.	Property, Plant and Equipment	Property, plant and equipment requires the management to exercise significant judgment in relation to the estimate of depreciable lives of the assets considering the technical factors which may affect the useful life expectancy of the assets and therefore could have a material impact on the depreciation expense for the year. The management reviews the estimated depreciable lives and the residual value of property, plant and equipment annually.	Our audit procedures in relation to the depreciable life of Property, Plant and Equipment include: Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives of property, plant and equipment. Benchmarking the useful life of plant & machinery by comparing the peers in the cement industry. Placing the reliance on the technical report of Chartered Engineer for complexity involved in the residual value of plant & machinery. Review of the internal assessment done by the management and independent opinion obtained by the management. Assessment of appropriateness of disclosures provided in the Financial Statements. Based on the above procedures performed, estimation for determination of useful lives and residual value of property, plant and equipment is considered to be adequate and reasonable.

Sr No.	Key Audit Matter	Description of Key Audit Matter	How Key Audit Matter was Addressed in our Audit
2.	Litigation & claims	There are a number of litigations pending before various forums against the Company and the management's judgment is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgment in interpreting the cases and it may be subject to management bias.	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of litigations & claims and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussed with the management regarding any material developments thereto and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examined management's judgements and assessments in respect of whether provisions are required; - considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; - reviewed the adequacy and completeness of disclosures. Based on the above procedures performed, the estimation and disclosures of litigations and claim are considered to be adequate and reasonable.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, Business Responsibility and Sustainability Report and other company related information (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 the 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 the 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, changes in equity and cash flows 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 the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Financial Statements of the Company for the year ended March 31, 2023 were audited by us & predecessor joint auditor of the Company, where they had expressed an unmodified opinion vide their report dated May 17, 2023 on such financial statements.

Our opinion is not modified in respect of above matter.

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, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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.
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the

Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 37 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 for the year ended March 31, 2024.
 - iv) (a) Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced

- or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe

that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The Company has not declared or paid any dividend during the current year.
- vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S.K Mehta & Co,

Chartered Accountants

Firm's Registration No:000478N

Rohit Mehta

Partner

Membership Number: 091382

UDIN: 24091382BKARGA5374

Place of Signature: Ahmedabad

Date: April 27, 2024

Annexure "A"

to the Independent Auditor's report of even date on the Financial Statements of Sanghi Industries Limited

(Referred to in paragraph 1 under the heading of "Report on other legal and regulatory requirements" section of our report of even date)

- i) In respect of its Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets on the basis of available information.
 - (B) The Company does not have Intangible Assets, therefore reporting under this clause is not applicable.
 - b) As explained to us, Property, Plant & Equipment and right-of-use assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are held in the name of the Company as at the balance sheet date.
 - d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. The Company does not have Intangible Assets during the year. Accordingly, reporting under clause 3(i) d of the Order is not applicable.
 - e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) As explained to us and on the basis of records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, Company was having sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, however in the month of December 2023, company has liquidated its working capital loans and at present, company is not having any sanctioned working limit. In our opinion and according to the information and explanations given to us, quarterly returns and statements, comprising stock statements, book debt statements, Trade payable and statements on ageing analysis of the debtors/other receivables filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company except, as disclosed below for material variation. (also refer note 50 to the financial statements)

₹ in crore

Particulars of Securities provided	For the quarter ended	Amount as per unaudited books of account	Amount as reported in the quarterly returns and statements	Amount of difference
Inventories & Trade Receivables up to 90 days	June 2023	225.69	304.78	79.09
Trade Payables (*)	June 2023	152.32	90.75	-61.57

*Excluding amounts payable for post-production activities, project and long-term Trade Payables as per the consistent practice followed by the Company and accepted by its lender.

- iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
- a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not made investment or provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities. Hence reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable.
- iv) Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act & to others entities or given guarantees or securities in connection with the loan taken by such persons or made any investments and accordingly the compliance under Section 185 and 186 of the Act is not applicable and hence reporting under clause 3 (iv) of the Order is not applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under to the extent applicable. Therefore, the reporting under clause 3 (v) of the Order is not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii) In respect of Statutory dues:
- a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to appropriate authorities except that during the year, dues towards Goods & Service Tax, employees' state insurance, provident fund, professional tax, income tax were deposited late by the Company & such delay ranges from 1 to 95 days.
- There are no undisputed statutory dues outstanding as of March 31, 2024 for period of more than six months from the date they become payable.

- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute, except for the items set out as below:

Name of Statute	Nature of Dues	Disputed Amount (₹ in crore)	Amount paid under protest (₹ in crore)	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	40.00	40.00	Various years	Customs, Excise & service tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	17.35	1.33	Various years	Customs, Excise & service tax Appellate Tribunal
Service Tax the Finance Act, 1994	CENVAT Credit	4.08	0.50	Various years	Customs, Excise & service tax Appellate Tribunal
Custom Act, 1962	Custom Duty	12.41	-	2005-10	Customs, Excise & service tax Appellate Tribunal
GST	GST Compensation Cess	2.28	2.28	2017-18, 2018-19 and 2020-21	Dy. Commissioner (Appeals) of Gujarat GST and Gujarat High Court
GST	Input Tax Credit	0.81	0.04	2017-18, 2018-19 & Trans -1 Credit Appeal	Appellate authority Maharashtra & Dy./ Assistant Commissioner (Appeals) of Gujarat GST
ESIC	ESIC Contributions	0.35	0.09	2014-15	ESIC Appellate Authority
The Gujarat Land Revenue Code	Land Revenue	1.17	-	Various years	Gujarat High Court
Gujarat Water Supply and Sewerage Board Act, 1978	Water Charges	26.38	-	2012-13 to 2015-16	Gujarat High Court
Electricity Duty Act	Electricity Duty	112.18	-	2005-onwards	Ahmedabad High Court

- viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans during the year have been applied, prima facie, for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end, i.e., March 31, 2024, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, Company do not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company do not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of the shares or convertible debentures (fully, partially or optionally). Accordingly, reporting under clause 3(x)(b) of the order is not applicable.
- xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no case of material fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section 12 of section 143 of the Act 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, during the year and up to the date of this audit report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and accordingly, reporting under clause 3(xi)(c) of the order is not applicable.
- xii) In our opinion company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the reporting under clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.
- xiv) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of Companies Act. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- xvi) a) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a) of the Order is not applicable.
- b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly,

reporting under clause 3(xvi)(b) of the Order is not applicable

- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) There is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is are not applicable.

xvii) In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses in the current year amounting to ₹ 341.76 crore and ₹ 232.32 crore in the preceding financial year.

xviii) During the year one of the joint statutory auditors has given their resignation vide letter dated December 05, 2023 on account of their ineligibility under section 141 of the Act. No issues, objections or concerns are raised by the outgoing auditor.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management business plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our

reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) With respect to CSR contribution under section 135 of the Act:

- a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- b) According to the information and explanations given to us and on the basis of our audit procedures, in respect of ongoing projects there are no unspent amount that are required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For S.K Mehta & Co,

Chartered Accountants

Firm's Registration No:000478N

Rohit Mehta

Partner

Membership Number: 091382

UDIN: 24091382BKARGA5374

Place of Signature: Ahmedabad

Date: April 27, 2024

Annexure "B"

to the Independent Auditor's report of even date on the Financial Statements of Sanghi Industries Limited

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid financial statements 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 the financial statements of Sanghi Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended 2024.

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 with reference to financial statements 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India. 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statement based on our audit. We conducted our audit in accordance with 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 control, both issued by the Institute of Chartered Accountants of India. 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 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 system with reference to 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 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 internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Financial Statements, 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.

For S.K Mehta & Co,

Chartered Accountants

Firm's Registration No:000478N

Rohit Mehta

Partner

Membership Number: 091382

UDIN: 24091382BKARGA5374

Place of Signature: Ahmedabad

Date: April 27, 2024

Balance Sheet

as at March 31, 2024

		₹ in crore	
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	3,182.49	3,101.13
(b) Right of use assets	2	2.44	16.17
(c) Capital work in progress	2	4.03	42.21
(d) Deferred tax assets (net)	3	36.94	36.94
(e) Non-current tax assets (net)	4	4.50	2.90
(f) Other non current assets	5	7.65	8.06
Total Non- current assets		3,238.05	3,207.41
2 Current assets			
(a) Inventories	6	138.21	296.33
(b) Financial assets			
(i) Trade receivables	7	-	51.72
(ii) Cash and cash equivalents	8	173.29	0.92
(iii) Bank balances other than cash and cash equivalents	9	18.98	55.50
(iv) Other financial assets	10	0.80	29.46
(c) Other current assets	11	58.89	68.37
Total Current assets		390.17	502.30
3 Non current assets classified as held for sale	12	0.08	-
		0.08	-
TOTAL ASSETS		3,628.30	3,709.71
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	258.33	258.33
(b) Other equity	14	852.46	1,300.80
Total Equity		1,110.79	1,559.13
2 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,081.30	1,350.70
(ii) Lease liabilities	16	1.06	15.80
(iii) Other financial liabilities	17	63.64	45.51
(b) Provisions	18	8.29	8.05
Total Non- current liabilities		2,154.29	1,420.06
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	179.99
(ii) Lease liabilities	19	1.26	1.78
(iii) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	20	3.65	2.00
(b) Total outstanding dues of trade payable other than Micro and Small Enterprises	20	40.31	338.10
(iv) Other financial liabilities	21	16.27	95.46
(b) Deferred revenue	22	-	5.19
(c) Other current liabilities	23	119.14	61.90
(d) Provisions	24	182.59	46.10
Total current liabilities		363.22	730.52
Total liabilities		2,517.51	2,150.58
TOTAL EQUITY AND LIABILITIES		3,628.30	3,709.71

Material Accounting Policy Information

1

The accompanying notes 1 to 51 are an integral part of the Financial Statements

As per report of even date

For and on behalf of the Board of Directors of
Sanghi Industries LimitedFor S. K. Mehta & Co.
Chartered Accountants
FRN No. 000478NRohit Mehta
Partner
M. No. 091382Place: Ahmedabad
Date: April 27, 2024Ajay Kapur
Chairman
DIN - 03096416Sanjay Khajanchi
Chief Financial OfficerSukuru Ramarao
Whole-time Director and CEO
DIN - 08846591Anil Agrawal
Company Secretary

Statement of Profit and Loss

for the year ended March 31, 2024

₹ in crore

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Income			
Sale of products	25	820.17	924.50
Other operating income	25	1.18	3.86
a) Revenue from operations		821.35	928.36
b) Other income	25	12.60	19.45
Total income		833.95	947.81
2 Expenses			
a) Cost of materials consumed	26	68.98	63.02
b) Purchases of stock in trade		2.45	10.71
c) Changes in inventories of finished goods and work-in-progress	27	92.44	(52.35)
d) Employee benefits expense	28	64.90	63.83
e) Finance costs	29	283.59	238.17
f) Depreciation and amortisation expense	30	107.03	93.38
g) Power and fuel		377.54	470.21
h) Freight and forwarding expense	31	134.12	243.88
i) Other expenses	32	168.96	142.66
Total expenses		1,300.01	1,273.51
3 Profit / (loss) before exceptional items and tax (1-2)		(466.06)	(325.70)
4 Add: Exceptional items	48	17.47	-
5 Profit / (loss) before tax		(448.59)	(325.70)
6 Tax expense:			
a) Current tax		-	-
b) Current tax adjustments of earlier years		0.20	-
c) Deferred tax	3	-	-
Total tax expense		0.20	-
7 Profit / (loss) after tax (5-6)		(448.79)	(325.70)
8 Other comprehensive income	33		
A I) Items that will not be reclassified to profit or loss		0.45	0.60
II) Income tax related to items that will not be reclassified to profit or loss		-	-
B I) Items that will be reclassified to profit or loss		-	-
ii) Income tax related to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		0.45	0.60
9 Total comprehensive income / (loss) for the year (7+8)		(448.34)	(325.10)
10 Earnings per share of ₹ 10 each - in ₹	34		
1. Basic		(17.37)	(12.88)
2. Diluted		(17.37)	(12.88)

Material Accounting Policy Information

1

The accompanying notes 1 to 51 are an integral part of the Financial Statements

As per report of even date

For S. K. Mehta & Co.
Chartered Accountants
FRN No. 000478N

Rohit Mehta
Partner
M. No. 091382

Place: Ahmedabad
Date: April 27, 2024

**For and on behalf of the Board of Directors of
Sanghi Industries Limited**

Ajay Kapur
Chairman
DIN - 03096416

Sanjay Khajanchi
Chief Financial Officer

Sukuru Ramarao
Whole-time Director and CEO
DIN - 08846591

Anil Agrawal
Company Secretary

Statement of Cash Flows

for the year ended March 31, 2024

Particulars	₹ in crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(loss) before tax as per statement of profit and loss	(448.59)	(325.70)
Adjustments for:		
Depreciation and amortisation	107.03	93.38
(Profit) / loss on sale of PPE (including amount booked in exceptional income of ₹ 224.10 crore)	(213.51)	(9.43)
Foreign exchange (gain)/loss	0.23	0.57
Interest income	(2.56)	(1.84)
Exceptional cost	206.63	-
Interest and other financial charges	283.59	238.17
Operating profit before working capital changes	(67.18)	(4.85)
Adjustments for:		
(Increase)/Decrease in inventories	42.12	(37.77)
(Increase)/Decrease in trade receivables	51.72	41.05
(Increase)/Decrease in other current and non current assets and loans and advances	50.87	0.18
Increase/(Decrease) in trade payables	(296.37)	(9.03)
Increase/(Decrease) in other current and non-current liabilities and provisions	(22.69)	(14.04)
Cash generated from operations	(241.53)	(24.46)
Income taxes (paid) / refund	(1.80)	(0.69)
Net Cash flow from / (used in) operating activities	(243.33)	(25.15)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Addition of property, plant and equipment and capital work-In-progress (Net)	(56.92)	(16.87)
Proceeds from disposal of property, plant and equipment	251.56	54.00
Withdrawal/(Investment) in fixed deposits/mutual funds	36.52	(9.91)
Interest received	3.02	1.95
Net Cash Flow from / (used in) Investing Activities	234.18	29.17
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Equity issue	-	50.00
(Repayment) / Receipt of short term borrowings	(175.50)	(104.78)
Receipts of long term borrowings	2,132.95	500.00
Repayment of long term borrowings	(1,420.03)	(248.98)
Interest and other financial charges	(355.90)	(199.48)
Net Cash Flow from / (used in) Financing Activities	181.52	(3.24)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	172.37	0.78
Cash and cash equivalents (Opening balance)	0.92	0.14
Cash and cash equivalents (Closing balance)	173.29	0.92
Components of Cash and Cash Equivalents		
Cash and cheques on hand	-	0.11
Bank balances in current account	64.14	0.81
Balances in liquid mutual fund	109.15	-
Cash and Cash Equivalents	173.29	0.92

Note: Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and highly liquid instruments which are subject to insignificant risk of change in value.

As per report of even date

For S. K. Mehta & Co.
Chartered Accountants
FRN No. 000478N

Rohit Mehta
Partner
M. No. 091382

Place: Ahmedabad
Date: April 27, 2024

**For and on behalf of the Board of Directors of
Sanghi Industries Limited**

Ajay Kapur
Chairman
DIN - 03096416

Sanjay Khajanchi
Chief Financial Officer

Sukuru Ramarao
Whole-time Director and CEO
DIN - 08846591

Anil Agrawal
Company Secretary

Statement of Changes in Equity (SOCIE)

for the year ended March 31, 2024

A. Equity Share Capital

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	258.33	251.00
Changes during the year	-	7.33
Closing Balance	258.33	258.33

B. OTHER EQUITY

₹ in crore

Particulars	Reserves and Surplus				Total
	Security Premium	Capital redemption reserve	Retained earnings	Other Comprehensive Income	
Balance as at April 01, 2023	452.01	84.84	763.45	0.50	1,300.80
Additions:					
Loss for the year	-	-	(448.79)	-	(448.79)
Other comprehensive income for the year (Remeasurement of defined benefit plan)	-	-	-	0.45	0.45
Total	-	-	(448.79)	0.45	(448.34)
Balance as at March 31, 2024	452.01	84.84	314.66	0.95	852.46
Balance as at April 01, 2022	409.34	84.84	1,089.14	(0.10)	1,583.23
Additions:					
Loss for the year	-	-	(325.70)	-	(325.70)
Other comprehensive income for the year (Remeasurement of defined benefit plan)	-	-	-	0.60	0.60
Issue of share capital	42.67	-	-	-	42.67
Total	42.67	-	(325.70)	0.60	(282.43)
Balance as at March 31, 2023	452.01	84.84	763.45	0.50	1,300.80

As per report of even date

For S. K. Mehta & Co.
Chartered Accountants
FRN No. 000478N

Rohit Mehta
Partner
M. No. 091382

Place: Ahmedabad
Date: April 27, 2024

**For and on behalf of the Board of Directors of
Sanghi Industries Limited**

Ajay Kapur
Chairman
DIN - 03096416

Sanjay Khajanchi
Chief Financial Officer

Sukuru Ramarao
Whole-time Director and CEO
DIN - 08846591

Anil Agrawal
Company Secretary

Notes forming part of financial statements

Note 1 - Corporate Information And Material Accounting Policies

A. Corporate Information

Sanghi Industries Limited is engaged in the manufacturing and marketing of cement and cement products in domestic and export market. The Company's manufacturing facilities are at Sanghipuram, Gujarat and Registered Office at Sanghi Nagar, R.R. District, Telangana. Equity shares of the Company are listed on The National Stock Exchange and BSE Limited in India.

B. Material Accounting Policies

a. Basis of Preparation and Presentation

i. Compliance with Indian Accounting Standards

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, and other relevant provisions of the Act, as amended from time to time.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities (including derivative instruments) are measured at fair value

iii. These financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 27, 2024

b. Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognised upon transfer of control of promised goods to customers at transaction price (net of taxes and duties), arrived at by determining the fair value of the consideration received or receivable after adjusting returns, allowances, trade discounts, volume discounts etc. in exchange of goods. In determining the transaction price for the sales of goods, the Company considers

the effects of variable consideration and existence of significant financing components if any.

c. Interest income

Interest income is recognised using the effective interest rate method.

d. Property, plant and equipment

In accordance with provisions of Ind AS 101, the Company has elected to use fair value of freehold land as its deemed cost on transition date of Ind AS. All other items of property, plant and equipment are stated at acquisition cost of the items. Acquisition cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs 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. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Items of spare parts that meets the definition of 'Property, plant and equipment' are recognised as property, plant and equipment. The depreciation on such an item of spare part will begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditure directly attributable to setting up / construction of new projects are capitalised. Administrative and other general overhead expenses, which are specifically attributable to the setting up / construction activities, incurred during the construction period are capitalised as part of the indirect cost. Other indirect expenditure incurred during such period which are not related to the setting up / construction activities are charged to Statement of Profit and Loss.

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 a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profit/Losses arising in the

Notes forming part of financial statements

case of retirement of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

e. Depreciation

Depreciation is calculated to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. Depreciation on Property, Plant and Equipment is provided on straight line method as per useful life and residual value as provided in Schedule II of the Companies Act, 2013, except in following cases, where the useful life and residual value is taken based on the technical report received from Chartered Engineer and as approved by the management. Cement manufacturing plant is considered as continuous process plant:

Nature of Assets	Useful life and Residual value
Plant & Machinery	30 to 50 Years and Residual Value 5 to 10%
Civil Structure	30 to 60 years

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortised equally over the period of lease.

Leasehold improvement is depreciated over the period of lease.

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.

f. Leases

The Company assesses whether a contract 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset

through the period of the lease and (3) the Company has the right to direct the use of the asset.

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 leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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/ amortisation and impairment losses.

Right-of-use assets are depreciated/ amortised from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right of use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated / amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost 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 rate.

g. Impairment of asset

The carrying amount of Property, Plant and Equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a

Notes forming part of financial statements

pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are expensed in the period in which they occur.

i. Financial instruments

1. Financial assets

Financial assets are measured as at amortised cost and this includes contractual revenue receivables and lease receivables.

Derecognition

A Financial Asset is primarily derecognised when:

- i. The rights to receive cash flows from asset has expired, or

- ii. The Company has transferred its right 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.

2. Financial liabilities

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The same is recognised at fair value.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in 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.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Notes forming part of financial statements

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.

j. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss

k. Taxes on income

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialise, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally

enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in OCI or equity, in which case it is recognised in OCI or equity, respectively.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilised.

l. Inventories

Inventories are valued at the lower of cost and net realisable value. Raw materials cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. For finished goods and work in progress, cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Items of spare parts that does not meet the definition of 'property, plant and equipment' are recognised as a part of inventories.

m. Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Post-employment and other employee benefits are recognised as an expense at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post-employment and other long-term benefits are charged to the statement of other comprehensive income.

n. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions

Notes forming part of financial statements

are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

o. Use of estimates and judgments

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates. Estimates and underlying assumptions are reviewed on an

ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

p. Statement of cash flows

Cash flow are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

q. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period,

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as 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.

Notes forming part of financial statements

r. Foreign currency translation

The financial statements are presented in Indian rupee (₹), which is company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the respective currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss unless otherwise disclosed.

s. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

t. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore (up to two decimals) as per the requirements of Schedule III, unless otherwise stated.

u. Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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 next financial years.

i) Recoverability of trade receivables:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty,

the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

ii) Provisions:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

iii) Impairment of financial assets and non-financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, Company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

iv) Recognition of Deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

v) Fair value measurement:

For estimates relating to fair value of financial instruments, refer note 35 of financial statements.

Notes forming part of financial statements

Note 2 - Property, Plant and Equipment Current Year

₹ in crore

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	Depreciation charge for the year	Disposals/ Adjustments	Reclassification Adjustments	As at March 31, 2024
Own Assets								
Freehold land	332.67	37.46	0.58	369.55	-	-	-	369.55
Building	550.15	2.00	10.65	541.50	10.76	10.70	-	451.78
Leasehold improvements	4.87	-	4.87	-	0.12	2.15	-	-
Jetty & break water	162.72	57.07	-	219.79	5.65	-	-	285
Plant and equipment	3,406.53	116.21	101.09	3,421.65	86.58	83.64	-	90.69
Furniture and fixtures	23.22	0.06	9.15	14.13	0.82	7.96	-	2,249.98
Vehicles	14.98	-	13.89	1.09	0.57	12.13	5.37	3.62
Office equipment	2.59	-	0.93	1.66	0.08	0.88	0.70	0.34
Electrical installations	57.57	-	24.95	32.62	0.24	22.25	-	0.20
Laboratory equipment	2.26	-	0.12	2.14	0.12	0.12	(6.07)	3.45
Computers	6.52	-	1.89	4.63	0.31	2.11	-	0.24
Fire fighting equipments	0.10	-	0.10	-	-	0.10	-	0.46
Sub-total	4,564.17	212.80	168.22	4,608.76	105.25	142.04	0.00	3,182.49
Right of use assets								
Building	15.18	-	15.18	-	0.39	3.23	-	-
Plant & equipment	6.96	-	-	6.96	1.39	-	-	2.44
Sub-total	22.14	-	15.18	6.96	1.78	3.23	-	2.44
TOTAL	4,586.32	212.80	183.40	4,615.73	107.03	145.27	-	3,184.93
								3,117.30

Notes forming part of financial statements

Note 2 - Property, Plant and Equipment

Previous Year

₹ in crore

Particulars	Gross Carrying Value			Accumulated Depreciation				Net Carrying Value	
	As at April 01, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 01, 2022	Depreciation charge for the year	Disposals/ Adjustments	Reclassification Adjustments	As at March 31, 2023
Own Assets									
Freehold land	332.67	-	-	332.67	-	-	-	-	332.67
Building	549.76	0.39	-	550.15	79.45	10.20	-	-	460.49
Leasehold improvements	4.87	-	-	4.87	1.55	0.48	-	-	2.85
Jetty & break water	162.72	-	-	162.72	117.83	5.62	-	-	39.27
Plant and equipment	3,371.02	90.87	55.35	3,406.53	1,096.67	70.86	10.99	-	2,249.98
Furniture and fixtures	23.23	-	-	23.22	12.09	0.19	-	-	10.94
Vehicles	18.99	-	4.01	14.98	13.94	1.48	3.81	-	3.37
Office equipment	2.59	-	-	2.59	2.25	0.01	-	-	0.33
Electrical installations	57.57	-	-	57.57	56.01	1.24	-	-	0.32
Laboratory equipment	2.25	-	-	2.26	1.75	0.14	-	-	0.37
Computers	6.40	0.10	-	6.52	5.30	0.67	-	-	0.55
Fire fighting equipments	0.10	-	-	0.10	0.10	-	-	-	-
Sub-total	4,532.17	91.36	59.37	4,564.17	1,386.95	90.91	14.80	-	3,101.13
Right of use assets									
Building	15.58	0.80	1.20	15.18	2.96	1.08	1.20	-	12.34
Plant & equipment	6.96	-	-	6.96	1.74	1.39	-	-	3.83
Sub-total	22.55	0.80	1.20	22.14	4.70	2.48	1.20	-	16.17
TOTAL	4,554.72	92.16	60.57	4,586.32	1,391.65	93.38	16.00	-	3,117.30

Notes:

1. It includes ₹ NIL Borrowing cost capitalised during FY 2023-24 (FY 2022-23 ₹ 4.78 crore)
2. Refer Note 15 regarding information on Assets Hypothecation/ Pledge for Borrowings
3. Refer Note 37 regarding Capital Commitment for Property, plant & equipment
4. Refer Note 45 regarding accounting of leases

Notes forming part of financial statements

5. Capital work in progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work in progress	4.03	42.21

₹ in crore

Notes:

- i) Movement in capital work in progress

Particulars	₹ in crore
Opening balance as on March 31, 2022	42.21
Add - Additions during the year	-
Less - Capitalised during the year	-
Closing balance as on March 31, 2023	42.21
Add - Additions during the year	63.10
Less - Capitalised during the year	(101.28)
Closing balance as on March 31, 2024	4.03

₹ in crore

- ii) Ageing schedule of capital work in progress

Particulars	Amount of CWIP for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
As at March 31, 2024				Total
Project in progress	4.03	-	-	4.03
Total	4.03	-	-	4.03

₹ in crore

Particulars	Amount of CWIP for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
As at March 31, 2023				Total
Projects temporarily suspended (*)	-	0.02	0.12	42.07
Total	-	0.02	0.12	42.07

₹ in crore

*Above CWIP pertains to land purchased amounting to ₹ 37.61 crores and advance for equipment for setting up a grinding unit at Surat for which requisite approval for project is pending from authorities.

Notes forming part of financial statements

Note 3 - Deferred tax assets / (liabilities)

Component of deferred tax assets (net) is provided as under

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (DTA)		
Unabsorbed depreciation and business losses	336.03	245.99
Others	25.64	93.38
Total Deferred tax assets (DTA) - A	361.67	339.37
Deferred tax liabilities (DTL)		
Difference between tax depreciation and book depreciation	(308.51)	(298.95)
Deferred tax liabilities (DTL) - B	(308.51)	(298.95)
Net deferred tax assets (A + B)	53.16	40.42

Note

The Company has deferred tax asset in the form of Unabsorbed Depreciation / Other disallowances under Income Tax Act. The Company has recognised deferred tax asset of ₹ 36.94 crore in the books of accounts upto FY 2021-22. As matter of prudence, additional deferred tax asset has not been recognised in the books of accounts for the year.

Note 4 - Non-current tax assets (net)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income tax/TDS/TCS	4.50	2.90
Total	4.50	2.90

Note 5 - Other non current assets

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	7.65	8.06
Total	7.65	8.06

Notes forming part of financial statements

Note 6 - Inventories

₹ in crore		
Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	7.81	10.14
Fuel stock (Includes material in transit and inspection ₹ 19.89 crore) (Previous Year ₹ NIL)	84.98	27.22
Work-in-progress	1.24	10.51
Finished goods	18.12	101.29
Stores, spares and components (including in transit ₹ 0.31 crore) (Previous Year ₹ NIL)	21.18	145.17
Packing materials	4.88	2.00
Total	138.21	296.33

Refer Note 15 regarding information for Hypothecation / Pledge of Inventory for Borrowings for previous year

Refer Note 1B 2(i) for valuation of Inventory

During the year ended March 31, 2024 the Company has recognised ₹ 12.73 crore as an expense for provision related to slow and non-moving stores and spares inventory

Note 7 - Trade Receivables

₹ in crore		
Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-
Unsecured, considered good		
From related parties	-	-
From others	1.64	52.10
Less: Allowance for doubtful trade receivables	(1.64)	(0.38)
Total	-	51.72

Refer Note 15 regarding information on Hypothecation / Pledge of Trade Receivables for Borrowings

Trade Receivables Ageing as at March 31, 2024:

₹ in crore							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 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 doubtful trade receivables	-	(0.11)	(0.27)	(0.04)	(0.11)	(1.11)	(1.64)
Total	-	-	-	-	-	-	-

Notes forming part of financial statements

Trade Receivables Ageing as at March 31, 2023:

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	49.28	0.40	0.63	0.24	0.37	0.85	51.78
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	0.07	-	0.25	0.32
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	49.28	0.40	0.63	0.32	0.37	1.10	52.10
Less: Allowance for doubtful trade receivables	-	(0.01)	(0.03)	(0.03)	(0.04)	(0.27)	(0.38)
Total	49.28	0.39	0.60	0.29	0.33	0.83	51.72

Note 8 - Cash and Cash Equivalent

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	64.14	0.81
Cash in hand	-	0.11
Investments in liquid mutual funds measured at FVTPL	109.15	-
Total	173.29	0.92

Note 9 - Bank balances other than cash and cash equivalents

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
* Fixed deposits having original maturity more than 3 months but less than 12 months	18.98	55.50
Total	18.98	55.50

* Fixed Deposit includes Margin Money of ₹ NIL (Previous Year ₹ 55.50 crore) represents security deposited against Non funded exposures from banks

Note 10 - Other Financial assets

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Security deposits	0.80	29.46
Total	0.80	29.46

Notes forming part of financial statements

Note 11 - Other Current assets

₹ in crore		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Advances to employees	0.01	0.27
Advance to suppliers and contractors	11.96	14.99
Deposit with government department (Refer note – 37)	46.02	46.54
Others	0.90	6.57
Total	58.89	68.37

Note 12 - Non current assets classified as held for sale

₹ in crore		
Particulars	As at March 31, 2024	As at March 31, 2023
Freehold Land	0.08	-
Total	0.08	-

Foot Note:

- These assets are expected to be disposed off within the next twelve months.
- Fair value less costs to sell-off these assets is higher than their carrying value.

Note 13 - Share Capital

₹ in crore				
Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	No. of shares	No. of shares	Amount
Authorised share capital				
Equity shares of ₹ 10/- each	350,000,000	350.00	350,000,000	350.00
Preference shares of ₹ 100/- each	20,000,000	200.00	20,000,000	200.00
		550.00		550.00
Issued share capital				
Equity shares of ₹ 10/- each Fully paid Up	258,326,000	258.33	258,326,000	258.33
		258.33		258.33
Subscribed and Fully paid up share capital				
Equity shares of ₹ 10/- each Fully paid Up	258,326,000	258.33	258,326,000	258.33
	258,326,000	258.33	258,326,000	258.33
Total share capital	258,326,000	258.33	258,326,000	258.33

Note (1): During the previous year the Company has issued 7326000 Equity Shares of the face value of ₹ 10 only per Equity Share, at a price of ₹ 68.25 per equity share (including premium of ₹ 58.25 per equity share), aggregating up to ₹ 50.00 crore by way of private placement on preferential basis to M/s Thinkfar Tradelink Private Limited, Promoter Group Entity. Out of the above proceeds, amount of ₹ 0.52 crores was pending to be utilised as on March 31, 2023 and the same was held in Company's current account and same is utilised in current year.

Notes forming part of financial statements

Note (2): The reconciliation of number of shares outstanding at the beginning and at the end of the year

₹ in crore

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	No. of shares	No. of shares	Amount
Balance at the beginning of the reporting period	258,326,000	258.33	251,000,000	251.00
Changes in equity share capital during the year.	-	-	7,326,000	7.33
Balance at the end of the reporting period	258,326,000	258.33	258,326,000	258.33

Notes:

A) 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.

B) Equity shares held by holding company / ultimate holding company and / or their subsidiaries

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
156137102 equity shares of ₹ 10/- each fully paid	156.14	-

In terms of Share Purchase Agreement (SPA) dated August 03, 2023 as amended, entered amongst (a) the Company (b) Certain Members of Promoters Group and (c) Ambuja Cements Limited (Acquirer), Acquirer has acquired 140821941 Equity Shares constituting 54.51% of Equity Share Capital of the Company on December 06, 2023. Consequently, the Board of Directors was reconstituted on December 07, 2023. The Acquirer had made an Open Offer to Public Shareholders of the Company for acquiring upto 67164760 Equity Shares constituting about 26% of the paid-up equity share capital of the Company, wherein 20481161 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 161303102 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, the Acquirer has sold 5166000 Equity shares (i.e. 2%) in Open Market. Post selling of the shares, Acquirer is holding 156137102 Equity shares (i.e. 60.44%) of the Company and the overall shareholding of Promoter Group is 202836040 Equity shares (i.e. 78.52%) as on March 31, 2024.

C) The details of Shareholders holding more than 5 % of Shares

₹ in crore

Particulars	March 31, 2024		March 31, 2023	
	No. of shares held	% of Total paid up Equity Share Capital	No. of shares held	% of Total paid up Equity Share Capital
Equity shares				
Samruddhi Investors Services Private Limited	-	-	61,533,791	23.82
Mr. Ravi Sanghi	-	-	49,869,750	19.30
Ambuja Cements Limited	156,137,102	60.44	-	-
	156,137,102	60.44	111,403,541	43.13

Notes forming part of financial statements

D) For the period of preceeding five years as at the Balance Sheet date:

a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
b) Aggregate number of shares allotted as fully paid up by way of bonus shares	Nil
c) Aggregate number and class of shares bought back	Nil

E) Shareholding of Promoters

₹ in crore

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Ambuja Cements Limited	156,137,102	60.44%	-	-	100%
Mr. Ram Sharan Sanghi	187,000	0.07%	187,000	0.07%	-
Mr. Ravi Sanghi	5,412,800	2.10%	49,869,750	19.30%	-89%
Mr. Gireesh Sanghi	1,342,478	0.52%	1,342,478	0.52%	-
Mrs. Kamala Rani Sanghi	140,250	0.05%	140,250	0.05%	-
Mrs. Anita Sanghi	-	-	1,020,200	0.39%	-100%
Mrs. Alka Sanghi	1,074,150	0.42%	1,074,150	0.42%	-
Ms. Ekta Sanghi	-	-	343,750	0.13%	-100%
Ms. Aarti Sanghi	343,750	0.13%	343,750	0.13%	-
Mr. Gireesh Sanghi HUF	7,866,000	3.04%	7,866,000	3.04%	-
Mr. Aditya Sanghi	-	-	8,892,500	3.44%	-100%
Mr. Alok Sanghi	-	-	8,892,500	3.44%	-100%
Mr. Ashish Sanghi	2,639,710	1.02%	2,639,710	1.02%	-
Mr. Gaurav Sanghi	2,647,300	1.02%	2,647,300	1.02%	-
SZF Private Limited	6,884,000	2.66%	6,884,000	2.66%	-
Sanghi Threads Private Limited	1,754,000	0.68%	1,754,000	0.68%	-
Sanghi Filaments Private Limited	2,287,500	0.89%	2,287,500	0.89%	-
Sanghi Poly Zips Private Limited	1,482,500	0.57%	1,482,500	0.57%	-
Sanghi Synthetics Private Limited	1,675,000	0.65%	1,675,000	0.65%	-
Alpha Zippers Private Limited	1,675,000	0.65%	1,675,000	0.65%	-
Fancy Zippers Private Limited	1,468,750	0.57%	1,468,750	0.57%	-
Balaji Zippers Private Limited	2,775,000	1.07%	2,775,000	1.07%	-
SKK Zippers Private Limited	3,575,000	1.38%	3,575,000	1.38%	-
Maruti Fastners Private Limited	1,468,750	0.57%	1,468,750	0.57%	-
Sanghi Polymers Private Limited	-	-	4,700,000	1.82%	-100%
Samruddhi Investors Services Private Limited	-	-	61,533,791	23.82%	-100%
Flarezeal Solutions LLP	-	-	4,000,000	1.55%	-100%
Thinkfar Tradelink Private Limited	-	-	7,326,000	2.84%	-100%
Total	202,836,040	78.52%	187,864,629	72.72%	

Notes forming part of financial statements

Note 14 - Other Equity

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Security Premium		
Opening balance as per last accounts	452.01	409.34
Addition during the year	-	42.67
Utilised during the year	-	-
Closing balance	452.01	452.01
Capital redemption reserve		
Opening balance as per last accounts	84.84	84.84
Addition during the year	-	-
Closing balance	84.84	84.84
Retained earnings		
Opening balance as per last accounts	763.95	1,089.05
Total comprehensive profit / (loss) for the year	(448.34)	(325.10)
Closing balance	315.61	763.95
Total other equity	852.46	1,300.80

Description of Reserve

Security Premium

Security Premium is used to record the premium on the issue of shares / securities. This amount will be utilised in accordance with the provisions of the Companies Act, 2013

Capital Redemption Reserve

In accordance with applicable provisions of the Companies Act, 2013 read with the rules, Company has created Capital Redemption Reserve for capital redeemed by the Company and the same will be utilised in accordance with the provisions of the Companies Act, 2013

Retained earnings

Retained earnings are the profits that Company has earned till date less transferred to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss.

Notes forming part of financial statements

Note 15 - Financial Liabilities: Borrowings

₹ in crore

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current	Current Maturities of Long Term Borrowings	Non-Current	Current	Current Maturities of Long Term Borrowings
a) Working Capital Loans						
Secured – From Banks ¹	-	-	-	-	175.50	-
b) Term Loans						
Secured – From Banks ¹	-	-	-	329.10	-	4.41
Secured – From Others ²	-	-	-	239.00	-	0.08
c) Loan from related party						
Unsecured ³	2,081.30	-	-	7.51	-	-
d) Debentures (Secured)						
15% Listed, Redeemable, Non-convertible Debentures of ₹ 10,00,000/- each ⁴	-	-	-	275.09	-	-
12% Unlisted, Redeemable, Non-convertible Debentures of ₹ 10,00,000/- each ⁵	-	-	-	500.00	-	-
TOTAL	2,081.30	-	-	1,350.70	175.50	4.49

₹ in crore

Details of Short term Borrowings	March 31, 2024	March 31, 2023
Current Borrowings	-	175.50
Current Maturities of Long term Borrowings	-	4.49
Total	-	179.99

Notes forming part of financial statements

Disclosures on borrowings

₹ in crore

Loan	Security*	Repayment terms	As at March 31, 2024			As at March 31, 2023		
			Non-Current	Current	Current Maturities of Long Term Borrowings	Non-Current	Current	Current Maturities of Long Term Borrowings
1. Loan from Banks								
Working Capital Loans	First Pari-passu Charge against Current assets. The rate of interest ranges from 9.65% to 13.75 %	Repayable on demand.	-	-	-	-	175.50	-
Term Loans	First Pari-passu Charge on PPE. The rate of interest is 9.95 %	Repayable from April 2019 to October 2024.	-	-	-	23.83	-	-
	First exclusive charge on Ship Loader. The rate of interest is 8.21% March 2026.	Repayable from June 2021 to March 2026.	-	-	-	1.81	-	0.80
	First Pari-passu Charge on PPE. The rate of interest ranges from 9.75% to 11.95%	32 quarterly instalments starting from Oct '2022 Qtr	-	-	-	302.63	-	2.68
	Hypothecation of cars	Equated Monthly installments.	-	-	-	0.83	-	0.93
2. Loan from Others								
	Charge on specific property	Equated Monthly installments starting from October 2015 to December 2025	-	-	-	0.35	-	0.08
	First Pari-passu Charge on PPE	32 quarterly instalments starting from Oct '2022 Qtr	-	-	-	238.65	-	-
3. Loan from related parties								
	Unsecured Loan from Sanghi Energy Limited. The rate of interest is 8% p.a.	February' 2031	-	-	-	2.51	-	-
	Unsecured Loan from Sh. Alok Sanghi	February' 2031	-	-	-	5.00	-	-
	Unsecured Inter Corporate Deposits from Ambuja Cements Limited. The rate of interest is 8% p.a. monthly compounded	2 (two) years from the First Funding for Tranche A Date i.e August 09, 2025 and Tranche B December 02, 2025.	2,081.30	-	-	-	-	-
4. 15% Listed, Redeemable, Non-convertible Debentures	First Pari-passu Charge on PPE	Payable over 14 quarterly instalments starting from November 22, 2023	-	-	-	275.09	-	-
5. 12% Unlisted, Redeemable, Non-convertible Debentures of ₹ 10,00,000/- each	First Pari-passu Charge on PPE	Bullet repayment on completion of 36 months in Nov-2025	-	-	-	500.00	-	-
Total			2,081.30	-	-	1,350.70	175.50	4.49

Note: With regard to borrowings of last year in addition to above security, Enterprises over which KMP are able to exercise significant influence, KMP and relative of KMP have given Corporate Guarantee/Guarantee and pledged their Equity Shares in Sanghi Industries Limited, in relation to the Debts of Sanghi Industries Limited.

Notes forming part of financial statements

Note 16 - Lease Liabilities

₹ in crore		
Particulars	As at March 31, 2024	As at March 31, 2023
Total lease obligations	2.32	17.58
Less: current maturities of lease obligation	(1.26)	(1.78)
Total	1.06	15.80

Note 17 - Other financial liabilities

₹ in crore		
Particulars	As at March 31, 2024	As at March 31, 2023
Redemption premium accrued but not due on borrowings	-	45.51
Interest accrued but not due on inter corporate deposits (ACL)	63.64	-
Total	63.64	45.51

Note 18 - Long term provisions

₹ in crore		
Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits		
Gratuity	4.75	5.43
Leave encashment	1.14	1.51
Sick leave	0.32	0.25
Other provisions		
Asset retirement obligation	0.05	0.09
Mines restoration	2.03	0.20
District mineral fund	-	0.11
National mineral exploration trust	-	0.45
Total	8.29	8.05
Movement of provisions during the year as required by Indian Accounting Standard (Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets"		
Provision for asset retirement obligation		
Opening balance	0.09	0.09
Add: Provision during the year	-	-
Less: Utilisation during the year	(0.04)	0.00
Closing balance	0.05	0.09
Provision for Mines Restoration Expenses		
Opening balance	0.20	0.20
Add: Provision during the year	1.83	-
Less: Utilisation during the year	-	-
Closing balance	2.03	0.20

Notes forming part of financial statements

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for District Mineral Fund		
Opening balance	0.11	0.11
Add: Provision during the year	-	-
Less: Utilisation during the year	(0.11)	-
Closing balance	-	0.11
Provision for National Mineral Exploration Trust		
Opening balance	0.45	0.45
Add: Provision during the year	-	0.33
Less: Utilisation during the year	(0.45)	(0.32)
Closing balance	-	0.45
Provision for Electricity Duty		
Opening balance	26.64	26.89
Add: Provision during the year	-	-
Less: Adjustment during the year	(26.64)	(0.25)
Closing balance	-	26.64

Note 19 - Lease Liabilities

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of lease obligation	1.26	1.78
Total	1.26	1.78

Note 20 - Current financial liabilities: Trade payables

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues of micro and small enterprises*	3.65	2.00
(b) Dues of trade payables other than micro and small enterprises	40.31	338.10
Total	43.96	340.10

* No interest has been paid/payable by the Company to the suppliers under the Micro, Small and Medium Enterprises Development Act 2006. The said information is based on the records maintained by the Company of its suppliers.

Notes forming part of financial statements

Ageing of Trade Payables as on March 31, 2024

₹ in crore

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	3.60	0.05	-	-	-	3.65
(ii) Others	15.35	9.81	7.28	4.20	3.67	40.31
(iii) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	18.95	9.86	7.28	4.20	3.67	43.96

Ageing of Trade Payables as on March 31, 2023

₹ in crore

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	2.00	-	-	-	2.00
(ii) Others	54.43	241.84	24.76	3.37	2.49	326.89
(iii) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	11.13	0.08	-	11.21
Total	54.43	243.84	35.89	3.45	2.49	340.10

Note 21 - Current financial liabilities: Others

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	-	2.02
Other payables:		
Salary payable	0.08	14.39
Other employee related liabilities	0.20	3.21
Payable for capital goods	8.89	7.60
Security deposits from customers and contractors/transporters	7.10	46.76
Other financial liabilities*	-	21.48
Total	16.27	95.46

* Other Financial Liability includes purchase invoice discounting of ₹ NIL (previous year ₹ 16.91 crore).

Note 22 - Deferred Revenue

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Revenue	-	5.19
Total	-	5.19

Notes forming part of financial statements

Note 23 - Current liabilities: Others

Particulars	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
Advance from customers	94.34	27.79
Statutory dues	22.71	34.09
Other payables	2.09	0.02
Total	119.14	61.90

Note 24 - Current provisions

Particulars	₹ in crore	
	As at March 31, 2024	As at March 31, 2023
Employee benefits		
Gratuity	0.74	1.52
Leave encashment	0.18	0.42
Sick leave	0.09	0.05
Other provisions		
Provision for expenses	181.58	44.11
Total	182.59	46.10

Note 25

Particulars	₹ in crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Revenue from operations		
Sale of products	820.17	924.50
Total	820.17	924.50
B. Other operating revenues		
Co-processing income	1.18	3.78
Others	0.00	0.08
Total	1.18	3.86
Total Revenue from operations (A+B)	821.35	928.36

Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:

Particulars	₹ in crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contract price	831.90	961.19
Less: Discounts and incentives	11.73	36.69
Revenue from contract with customers	820.17	924.50

Notes forming part of financial statements

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Other income		
Interest income		
Bank deposits	2.56	1.84
Other non-operating income (net)		
Sale of scrap	3.51	3.70
Insurance claims received	3.14	2.72
Profit on sale of property, plant & equipment (net)	-	9.43
Gain on sale of liquid mutual fund measured at FVTPL (net)	2.14	-
Others	1.25	1.76
Total other income	12.60	19.45

Note 26 - Cost of materials consumed

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	10.14	9.68
Add: Purchases during the year	66.65	63.48
Less: Closing stock	(7.81)	(10.14)
Total of cost of material consumed	68.98	63.02

Note 27 - Changes in inventories of finished goods and work-in-progress

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing stock:		
Finished goods	18.12	101.29
Work-in-progress	1.24	10.51
	19.36	111.80
Less:		
Opening stock:		
Finished goods	101.29	56.05
Work-in-progress	10.51	3.40
	111.80	59.45
Net decrease / (increase) in inventory	92.44	(52.35)

Notes forming part of financial statements

Note 28 - Employee benefit expense

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & wages and bonus	61.53	61.04
Contribution to provident fund & other benefits	0.82	0.68
Staff welfare expenses	2.55	2.11
Total of employee benefit expense	64.90	63.83

Note 29 - Finance costs

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	278.67	226.19
Other borrowing cost	4.92	11.98
Total of finance costs	283.59	238.17

Note 30 - Depreciation & amortisation expenses

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation & amortisation expenses	107.03	93.38
Total of depreciation & amortisation expenses	107.03	93.38

Note 31 - Freight and forwarding expenses

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight outward	126.45	235.64
Stevedoring expenses	7.67	8.24
Total of freight and forwarding expenses	134.12	243.88

Note 32 - Other expenses

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing expenses		
Consumption of packing material	16.72	20.21
Consumption of stores and spares	56.97	15.25
Other manufacturing expenses	12.17	9.10

Notes forming part of financial statements

₹ in crore		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other operating expenses		
Repairs to plant and machinery	25.42	44.85
Repairs to building	4.06	0.86
Advertisement	0.27	1.24
Audit fees*	0.44	0.37
Insurance	5.06	5.78
Foreign exchange loss (net)	0.23	0.57
Loss on sale of property, plant & equipment (net)	10.59	-
Corporate social responsibility expenses	0.03	1.59
Consultancy, legal and professional charges	11.55	5.34
Conveyance and travelling	5.10	5.33
Rent, rates, taxes and fees	5.32	2.64
Other operating and administrative expenses	8.49	13.85
Sales and promotion expenses	6.54	15.68
Total of other expenses	168.96	142.66
* Payment to statutory auditors as under		
Statutory audit fees	0.18	0.30
Special purpose audit fees	0.21	-
Limited review fees	0.05	0.07
	0.44	0.37

Note 33 - Statement of other comprehensive income

₹ in crore		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan	0.45	0.60
Total	0.45	0.60
II) Income tax related to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan	-	-
Total	-	-
Net Comprehensive income	0.45	0.60

Notes forming part of financial statements

Note 34 - Earnings per share

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic EPS amounts are calculated by dividing the profit \ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.		
Diluted EPS amounts are calculated by dividing the profit or (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.		
The following reflects the profit \ loss and number of shares used in the basic and diluted EPS computations:		
Profit / (Loss) attributable to equity holders (₹ in crore)	(448.79)	(325.70)
Weighted average number of equity shares used for computing EPS (Basic)	258,326,000	252,846,553
Weighted average number of equity shares used for computing EPS (Diluted)	258,326,000	252,846,553
Face value of equity per share - in ₹	10	10
Earnings per share (Basic) - ₹	(17.37)	(12.88)
Earnings per share (Diluted) - ₹	(17.37)	(12.88)

Note 35 - Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The management assessed that fair value of Cash and cash Equivalents, Bank Balances, Short Term Borrowings, Trade Payables, Floating rate Borrowings and Fixed rate Borrowings approximate their carrying amounts, except Trade Receivables, which are initially measured at transaction price.

₹ in crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Trade receivables (Refer note - 7)	0.00	0.00	51.72	51.72
Cash and cash equivalents (Refer note – 8)	173.29	173.29	0.92	0.92
Bank balances other than cash and cash equivalents (Refer note – 9)	18.98	18.98	55.50	55.50
Other financial assets (Refer note – 10)	0.80	0.80	29.46	29.46
	193.07	193.07	137.60	137.60
Financial liabilities				
Borrowings (Refer note – 15)	2,081.30	2,081.30	1,530.69	1,530.69
Trade payables (Refer note – 20)	43.96	43.96	340.10	340.10
Others (Refer note - 16,17, 19 and 21)	82.23	82.23	158.55	158.55
	2,207.49	2,207.49	2,029.34	2,029.34

Notes forming part of financial statements

B. Income and expenditure on Financial Instruments

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income on financial instruments		
Financial assets measured at amortised cost		
Interest income on bank deposits	2.56	1.84
Financial assets measured at fair value through profit and loss		
Gain on sale of liquid mutual funds (net)	2.14	-
Total (A)	4.70	1.84
Expenses on financial instruments		
Interest expenses on borrowings	277.93	224.03
Interest expenses on lease	0.74	2.16
Other Borrowing Cost	4.92	11.98
Total (B)	283.59	238.17
Net expenses recognised in the statement of profit and loss (A - B)	(278.89)	(236.33)

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages cash resources, borrowing strategies, and ensures compliance with market risk limits and policies.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees compliance with the Company's risk management policies and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk

Credit Risk is the risk of financial loss to the Company if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables, treasury operations and other operations that are in the nature of lease

Cash and other bank balances

The Company maintains its Cash and cash equivalents and Bank deposits with banks with good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

The Company's exposure to credit risk is influenced mainly by individual characteristic of each customer. The Company extends credit to its customers in the normal course of business by considering the factors such as financial reliability of the customers. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company maintains adequate security deposits from the customers in case of wholesale and retail segment, credit risks are mitigated by way of enforceable securities. However, unsecured credits are extended based on creditworthiness of the customers on case to case basis.

Notes forming part of financial statements

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company and where there is a probability of default, the Company creates a provision based on Expected Credit Loss for trade receivables under simplified approach as below:

As at March 31, 2024

	Not Due	< 90 days	90 - 180 days	180 - 365 days	365 - 1095 days	> 1095 days	Total
Gross carrying amount		0.08	0.03	0.27	0.15	1.11	1.64
Expected loss rate	-	100.00%	100.00%	100.00%	100.00%	100.00%	
Allowance for expected credit loss	-	0.08	0.03	0.27	0.15	1.11	1.64
Carrying amount to trade receivables net of allowance for expected credit loss	-	-	-	-	-	-	-

As at March 31, 2023

	Not Due	< 90 days	90 - 180 days	180 - 365 days	365 - 1095 days	> 1095 days	Total
Gross carrying amount	49.29	-	0.40	0.63	0.68	1.10	52.10
Expected loss rate	-	-	2.50%	5.00%	10.00%	25.00%	
Allowance for expected credit loss	-	-	0.01	0.03	0.07	0.28	0.38
Carrying amount to trade receivables net of allowance for expected credit loss	49.29	-	0.39	0.60	0.61	0.83	51.72

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company maintains sufficient lines of credit to commensurate its business.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2024

₹ in crore

	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings (Refer note – 15)	2,081.30	2,081.30	-	2,081.30	-	-
Trade payables (Refer note – 20)	43.96	43.96	43.96	-	-	-
Others (Refer note - 16,17, 19 and 21)	82.23	76.27	11.57	64.70	-	-

Notes forming part of financial statements

As at March 31, 2023

₹ in crore

	Carrying amount	Total	Contractual cash flows			
			Less than 12 months	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings (Refer note – 15)	1,530.69	1,530.69	179.99	175.24	971.95	203.51
Trade payables (Refer note – 20)	340.10	340.10	340.10	-	-	-
Others (Refer note - 16, 17, 19 and 21)	158.55	158.55	50.48	1.45	94.08	12.54

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. Exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

v. Currency risk

The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of its trade receivables, trade payables, borrowings and payables for capital goods in foreign currency. 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.

Forward Exchange Contracts

There is no outstanding Derivatives for hedging currency.

Exposure to currency risk

The currency profile in ₹ of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below:

	March 31, 2024	March 31, 2024	March 31, 2024
	₹	\$	£
Financial assets			
Cash and cash equivalents (Refer note – 8)	173.29	-	-
Bank balances other than cash and cash equivalents (Refer note – 9)	18.98	-	-
Other financial assets (Refer note – 10)	0.80	-	-
	193.07	-	-
Financial liabilities			
Borrowings (Refer note – 15)	2,081.30	-	-
Trade payables (Refer note – 20)	43.80	0.16	-
Others (Refer note - 16, 17, 19 and 21)	82.23	-	-
	2,207.33	0.16	-

Notes forming part of financial statements

₹ in crore

	March 31, 23	March 31, 23	March 31, 23
	₹	\$	£
Financial assets			
Trade receivables (Refer note – 7)	50.83	0.89	-
Cash and cash equivalents (Refer note – 8)	0.92	-	-
Bank balances other than cash and cash equivalents (Refer note – 9)	55.50	-	-
Other financial assets (Refer note – 10)	29.46		
	136.71	0.89	-
Financial liabilities			
Borrowings (Refer note – 15)	1,530.69	-	-
Trade payables (Refer note – 20)	338.64	1.45	0.01
Others (Refer note - 16,17, 19 and 21)	158.55	-	-
	2,027.88	1.45	0.01

The following significant exchange rates have been applied during the period.

	Year end spot rate	
	March 31, 2024	March 31, 2023
	₹	₹
USD 1	83.37	83.70
EUR1	-	101.70

	Average rate	
	March 31, 2024	March 31, 2023
	₹	₹
USD 1	83.57	81.93
EUR1	-	99.17

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in crore

	As at March 31, 2024	As at March 31, 2023
	₹	₹
Effect in ₹ of 10% movement		
Strengthening	0.02	0.06
Weakening	(0.02)	(0.06)

Notes forming part of financial statements

vi. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. The Company adopts a policy to ensure that it achieves balance between fixed and floating rate.

vii. Exposure to interest rate risk

Company is having all fixed rate borrowing as at date and accordingly there is no exposure to interest rate risk.

	March 31, 2024	March 31, 2023
₹ in crore		
Fixed-rate instruments		
Floating rate borrowings	-	743.73
Fixed rate borrowings	2,081.30	781.96
	2,081.30	1,525.69

Note: Above does not include interest free loans

viii. Interest rate sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets effected.

	As at March 31, 2024	As at March 31, 2023
₹ in crore		
Change in interest rate of 0.50 %		
Increase in rate	-	(3.72)
Decrease in rate	-	3.72

Note 36 - Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company's adjusted net long term debt to equity ratio at March 31, 2024 was as follows.

	As at March 31, 2024	As at March 31, 2023
₹ in crore		
Particulars		
Total long term debts	2,081.30	1,355.19
Less: Cash and cash equivalents	173.29	0.92
Adjusted net long term debts	1,908.01	1,354.26
Total equity	1,110.79	1,559.13
Adjusted net long term debts to adjusted equity ratio	1.72	0.87

Note 37 - Contingent Liabilities

The claims against the Company not acknowledged as debt amount to ₹ 100.32 crore (March 31, 2023: ₹ 111.99 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 ₹ 4.23 crore (March 31, 2023: ₹ 45.87 crore) with respective authorities as deposit.

Notes forming part of financial statements

₹ in crore

Particulars	Brief description of contingent liabilities	As at March 31, 2024	As at March 31, 2023
Excise & Service Tax	Demand of Duty on Clinker Transfer value & CVD on Coal Classification, denial of service tax credit on Outward transport and eligible services.	21.43	61.67
Customs	Demand of custom duty on imported steam coal.	12.41	12.41
Goods & Service Tax	Demand of GST for availing ineligible Input credit.	0.81	-
Sales Tax	Demand of Sales tax for availing ineligible Input credit.	-	1.76
Claims of Gujarat Water Supply and Sewerage Board	Claims for breach of conditions of Water Supply agreement.	26.38	26.38
Land Revenue Tax	Claim for NA charges on limestone mining lease.	1.17	1.17
Electricity Duty	Claim for electricity duty on account of dispute with regard to exemption period.	20.77	3.30
Employees' State Insurance Corporation	Claim for ESIC contribution on certain expenses.	0.35	-
GST Compensation Cess	Claim of Cess Refund against Zero Rated Supply under GST.	2.28	2.28
Other Claims against the Company	Other miscellaneous commercial claims.	14.72	3.02
Total		100.32	111.99

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 32.15 crore (March 31, 2023 is ₹ 11.61 crore).

Bank Guarantee outstanding ₹ 19.65 crore (March 31, 2023 ₹ 13.97 crore) and Margin against Bank Guarantee ₹ NIL (March 31, 2023 ₹ 11.24 crore)

Note 38 - 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 clinker which is considered to constitute one single primary segment.

Notes forming part of financial statements

(b) Geographical Information

₹ in crore

Particulars	Revenues from customers		Non-current assets	
	For the year ended March 31, 2024	For the year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Within India	821.35	928.36	3,238.05	3,207.41
Outside India	-	-	-	-
Total	821.35	928.36	3,238.05	3,207.41

Domestic revenue includes ₹ 0.01 crore self consumption (March 31, 2023: ₹ 0.15 crore)

(c) Information about major customers

Entity's customers who account for 10 per cent or more of entity's revenue are as under.

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Ambuja Cements Limited	196.63	-
2. ACC Limited	117.68	-

Note 39 - Disclosure as required under Ind AS 24 - Related Party are provided as under:

a. Subsidiary Company:

As on March 31, 2024, the Company has no subsidiary company.

b. Key Management Personnel (KMP):

Mr. Ajay Kapur	Chairman and Director	W.e.f. December 07, 2023
Mr. Vinod Bahety	Non Executive, Non Independent Director	W.e.f. December 07, 2023
Mr. Sukuru Ramarao	Whole Time Director and Chief Executive Officer	W.e.f. December 07, 2023
Mr. Ravi Kapoor	Independent Director	W.e.f. December 07, 2023
Mrs. Shruti Shah	Independent Director	W.e.f. December 07, 2023
Mr. Sudhir Nanavati	Independent Director	
Mr. Sanjay Khajanchi	Chief Financial Officer	W.e.f. December 07, 2023
Mr. Manish Mistry	Company Secretary	W.e.f. December 08, 2023
Mr. Ravi Sanghi	Chairman and Managing Director	Ceased w.e.f. December 07, 2023
Mr. Aditya Sanghi	Whole Time Director	Ceased w.e.f. December 07, 2023
Mr. Alok Sanghi	Whole Time Director	Ceased w.e.f. December 07, 2023
Mrs. Bina Engineer	Whole Time Director and Chief Financial Officer	Ceased w.e.f. December 07, 2023
Mr. N. B. Gohil	Whole Time Director	Ceased w.e.f. December 07, 2023
Mr. S. Balasubramanian	Non Executive Independent Director	Ceased w.e.f. December 07, 2023
Ms. Raina Desai	Non Executive Independent Director	Ceased w.e.f. December 07, 2023
Mr. Arvind Agarwal	Non Executive Independent Director	Ceased w.e.f. December 07, 2023
Mr. G M Yadwadkar	Non Executive Independent Director	Ceased w.e.f. December 07, 2023
Mr. Anil Agrawal	Company Secretary	Ceased w.e.f. December 07, 2023

Notes forming part of financial statements

c. Enterprises over which Key Managerial Personnel are able to exercise significant influence w.e.f. December 07, 2023.

Name	Nature of Relationship
Ambuja Cements Limited	Holding Company
Holderind Investments Limited, Mauritius	Ultimate Holding Company of Ambuja Cements Limited
Endeavour Trade And Investment Limited, Mauritius	Promoter Company of Ambuja Cements Limited
Harmonia Trade and Investment Limited, Mauritius	Promoter Company of Ambuja Cements Limited

Name of the entities where the Control / Joint Control Exist w.e.f. December 07, 2023.

Name	Nature of Relationship
ACC Limited	Subsidiary of Ambuja Cements Limited
Chemical Limes Mundwa Private Limited	Wholly Owned Subsidiary of Ambuja Cements Limited
M.G.T. Cements Private Limited	Wholly Owned Subsidiary of Ambuja Cements Limited
Ambuja Shipping Services Ltd.	Wholly Owned Subsidiary of Ambuja Cements Limited
Foxworth Resources and Minerals Limited (Formerly known as Ambuja Resources Limited)	Wholly Owned Subsidiary of Ambuja Cements Limited
OneIndia BSC Private Limited	JV of Ambuja Cements Limited and ACC Limited
Ambuja Concrete North Private Limited	Wholly Owned Subsidiary of Ambuja Cements Limited
Ambuja Concrete West Private Limited	Wholly Owned Subsidiary of Ambuja Cements Limited
Lotis IFSC Private Limited	Wholly Owned Subsidiary of Ambuja Cements Limited
Lucky Minmat Ltd.	Wholly owned subsidiary of ACC Limited
Bulk Cement Corporation (India) Ltd	Subsidiary of ACC Limited
Singhania Minerals Private Limited	Wholly owned subsidiary of ACC Limited
ACC Mineral Resources Limited	Wholly owned subsidiary of ACC Limited
ACC Concrete West Private Limited	Wholly owned subsidiary of ACC Limited
ACC Concrete South Private Limited	Wholly owned subsidiary of ACC Limited
Asian Fine Cements Private Limited	Subsidiary of ACC Limited
Wardha Vaalley Coal Field Private Limited	JV of Ambuja Cements Limited and ACC Limited
Counto Microfine Products Private Limited	JV of Ambuja Cements Limited and ACC Limited
MP AMRL (Semaria) Coal Company Ltd	JV of ACC Limited
MP AMRL (Bicharpur) Coal Company Ltd	JV of ACC Limited
MP AMRL (Marki Barka) Coal Company Ltd	JV of ACC Limited
MP AMRL (Morga) Coal Company Ltd	JV of ACC Limited
Aakash Manufacturing Company Private Ltd	JV of ACC Limited
Alcon Cement Company Private Ltd	JV of ACC Limited

Notes forming part of financial statements

Other related parties, with whom transactions have taken place during the year

Adani Enterprise Limited	W.e.f. December 07, 2023
Adani Global Pte Limited	W.e.f. December 07, 2023
Adani Power Limited	W.e.f. December 07, 2023
Adani Ports and SEZ	W.e.f. December 07, 2023
Adani Cement Industries Limited	W.e.f. December 07, 2023

Enterprises over which Key Managerial Personnel are able to exercise significant influence

Thinkfar Tradelink Private Limited	Ceased w.e.f. December 07, 2023
Flarezeal Solutions LLP	Ceased w.e.f. December 07, 2023
Samruddhi Investors Services Pvt. Ltd.	Ceased w.e.f. December 07, 2023
Sanghi Energy Limited	Ceased w.e.f. December 07, 2023
Sanghi Polymers Private Limited	Ceased w.e.f. December 07, 2023

d. Relative of Key Managerial Personnel:

Ms. Anita Sanghi	Relative of Key Managerial Personnel	Ceased w.e.f. December 07, 2023
Ms. Ekta Gupta	Relative of Key Managerial Personnel	Ceased w.e.f. December 07, 2023

e. Promoter and promoter group:

Mr. Ravi Sanghi
Samruddhi Investors Services Pvt. Ltd.

f. The following transactions were carried out with the related parties referred in above in the ordinary course of business:

Particulars	₹ in crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Share capital issued - including premium	-	
Thinkfar Tradelink Private Limited		50.00
Loans Received		
Loan from Mr. Alok Sanghi	6.00	-
Loan from Mr. Ravi Sanghi	35.65	-
Loan from Mr. Aditya Sanghi	10.00	-
	51.65	-
Repayment of Loans		
Mr. Alok Sanghi	11.00	-
Mr. Ravi Sanghi	35.65	-
Mr. Aditya Sanghi	10.00	-
Sanghi Energy Limited	2.51	-
	59.16	-

Notes forming part of financial statements

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration (including Managerial Commission)		
Mr. Ravi Sanghi	5.04	1.88
Mr. Aditya Sanghi	2.21	1.25
Mr. Alok Sanghi	2.21	1.25
Mrs. Bina Engineer	2.64	1.25
Mr. Nirubha Gohil	0.83	0.60
Mr. Anil Agrawal	0.35	0.32
	13.28	6.55
Sitting Fees		
Mr. Arvind Motilal Agarwal	0.03	0.03
Mr. Devidas Kashinath Kambale	-	0.01
Mr. Gurudeo Madhukar Yadwadkar	0.03	0.03
Ms. Raina Desai	0.02	0.02
Mr. S. Balasubramanian	0.03	0.03
Mr. Sadashiv Sawrikar	-	0.01
Mr. Sudhir Nanavati	0.04	0.02
Mr. Ravi Kapoor	0.02	-
Mrs. Shruti Anup Shah	0.02	-
	0.19	0.14
Interest Paid		
Interest on Loan from Sanghi Energy Limited	0.12	0.17
Interest on ICD - Ambuja Cements Limited	53.31	-
	53.43	0.17
Sale of Goods		
Ambuja Cements Limited	196.63	-
ACC Limited	117.68	-
Adani Cement Industries Limited	18.78	-
	333.09	-
Purchase of Goods		
Adani Enterprise Limited	99.20	-
Ambuja Cements Limited	0.75	-
Adani Global Pte Limited	57.76	-
Adani Power Limited	0.04	-
	157.75	-
Receiving of Services		
Adani Ports and SEZ	53.00	-
ACC Limited	0.25	-
Ambuja Cements Limited	1.81	-
Mr. Ravi Sanghi (As a promoter)	0.08	-
	55.14	-
Sale of Property, plant and equipment		
Samruddhi Investors Services Pvt. Ltd. (As part of promoter group)	10.80	-

- Transactions with related parties are disclosed exclusive of applicable taxes
- Transactions related to sales and purchases with related parties are made on arm's length.
- Remuneration does not include provision towards Gratuity and Leave Encashment which is provided based on actuarial valuation.

Notes forming part of financial statements

- g. The following are the outstanding balances for the related parties referred above in the ordinary course of business:

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Remuneration payable (including Managerial Commission)	-	3.98
Loan from Mr. Alok Sanghi	-	5.00
Loan from Sanghi Energy Limited	-	2.18
Interest Payable on Loan from Sanghi Energy Limited	-	0.33
Inter Corporate Deposit - Ambuja Cements Limited	2,081.30	-
Interest Accrued on Inter Corporate Deposit - Ambuja Cements Limited	63.64	-
Amount Payable to Ambuja Cements Limited	0.16	-
Others Payable to Ambuja Cement Limited - Deficiency Claimed	34.54	-
Advance Received from Ambuja Cements Limited	32.40	-
Advance Received from ACC Limited	6.74	-
Advance Paid to Adani Enterprise Limited	0.95	-
Amount Payable to Adani Enterprise Limited	0.05	-
Amount Payable to Adani Ports & SEZ	#	-
Amount Payable to Adani Renewable Energy (KA) Limited	0.01	-
Amount Payable to Adani Power Limited	0.01	-
Advance paid to Samruddhi Investors Services Pvt. Ltd for purchase of PPE (As part of promoter group)	5.90	-
Amount payable to Mr. Ravi Sanghi (As promoter)	0.02	-

Amount less than ₹ 50,000/-

Note 40 - Operating lease

The Company has taken certain assets on operating lease which are cancellable. During the year, Company has paid ₹ 0.89 crore (FY 22-23 ₹ 1.03 crore) towards cancellable operating lease. There are no operating leases which are non cancellable.

Note 41 - Gratuity and other post employment benefit plans

The Company operates post employment and other long term employee benefits defined plans as follows:

I. Defined Contribution Plan

₹ in crore

Description	As at March 31, 2024	As at March 31, 2023
Employer's Contribution to Provident Fund	0.76	0.59

II. Unfunded

- i. Gratuity
- ii. Leave encashment benefit

Notes forming part of financial statements

III. Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service to build up the final obligation. The obligation for leave encashment is recognised in the same manner as for gratuity.

₹ in crore

Description	Gratuity		Leave Encashment	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1. Reconciliation of opening and closing balances of Defined Benefit obligation				
a. Obligation as at the beginning of the year	6.95	7.39	1.93	2.11
b. Current Service Cost	0.55	0.62	0.58	0.42
c. Past Service cost	7.33	-	-	-
d. Interest Cost	0.52	0.53	0.14	0.15
e. Actuarial (Gain)/Loss	(0.45)	(0.60)	0.40	(0.29)
f. Benefits Paid	(9.41)	(0.99)	(1.73)	(0.46)
g. Obligation as at the end of the year	5.49	6.95	1.33	1.93
2. Reconciliation of fair value of assets and obligation				
a. Fair Value of Plan Assets as at the end of the year	-	-	-	-
b. Present Value of Obligation as at the end of the year	5.49	6.95	1.33	1.93
c. Amount recognised in the Balance Sheet	(5.49)	(6.95)	(1.33)	(1.93)
3. Expense recognised during the year in Statement of Profit & Loss				
a. Current Service Cost	0.55	0.62	0.58	0.42
b. Actuarial (gain)/loss	(0.45)	(0.60)	0.40	(0.29)
c. Interest Cost	0.52	0.53	0.14	0.15
d. Expense recognised during the year	0.62	0.55	1.13	0.28
4. Expense recognised during the year in OCI				
a. Actuarial (Gain)/Loss	(0.45)	(0.60)	0.40	(0.29)
5. Actuarial Assumptions				
a. Discount Rate (per annum)	7.20%	7.47%	7.20%	7.47%
b. Salary escalation	7.00%	3.00%	7.00%	3.00%
c. Mortality Rate Indian Assured Lives Mortality (Mortality 2012-14 (Urban)) – Previous Year (Mortality 2006-2008 (Urban))	Urban	Urban	Urban	Urban

That significant actuarial assumptions for the determination of the Defined Benefit Plans are discount rate, expected salary increase and mortality.

Discount rate is based on the prevailing market yields of Government of India securities as at Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion, and other relevant factors such as supply and demand in the employment market.

Notes forming part of financial statements

IV. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2024	
	Increase Gratuity	Decrease Gratuity
Discount rate (1% movement)	(0.36)	0.41
Salary growth rate (1% movement)	0.40	(0.36)

₹ in crore

Particulars	As at March 31, 2023	
	Increase Gratuity	Decrease Gratuity
Discount rate (1% movement)	(0.31)	0.34
Salary growth rate (1% movement)	0.32	(0.29)

₹ in crore

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Note 42

Balance of trade receivables, trade payables, advances and deposits are subject to confirmation and reconciliation, if any.

Note 43 - Research and Development Cost

During the year the Company has incurred ₹ Nil towards Research and Development.

Capital Expenditure ₹ NIL (Previous Year ₹ NIL)

Recurring Expenditure ₹ NIL (Previous Year ₹ 1.03 crore)

Note 44 - Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act 2006 (MSME Act). The information as per requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act 2006 as below:

Particulars	As at	
	March 31, 2024	March 31, 2023
Principal amount payable to supplier under the MSMED Act and remaining unpaid as at year end.	3.65	2.00
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made.	-	-
Further interest remaining due and payable for earlier years	-	-

₹ in crore

Notes forming part of financial statements

There is no principal and interest overdue to Micro and Small enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 45 - Disclosure as per Ind AS 116 'Leases'

Company as Lessee

The Company's lease asset class primarily consist of leases for Office premises and Plant and equipment.

(i) The following are the carrying amounts of lease liabilities recognised and the movements during the period:

₹ in crore

Particulars	For the year ended March 31, 2024	For the Year ended March 31, 2023
Opening Balance	17.58	18.41
- Additions in lease liabilities	0.00	0.80
- Interest cost during the year	0.74	2.16
- Payment of lease liabilities	2.17	3.79
- Termination of lease liabilities	13.83	-
Closing Balance	2.32	17.58
Current	1.26	1.78
Non Current	1.06	15.80

(ii) Maturity Analysis of the lease liabilities:

₹ in crore

Contractual undiscounted cash flows	As at March 31, 2024	As at March 31, 2023
3 months or less	0.36	0.95
3-12 Months	1.08	2.80
1-2 Years	1.10	3.24
2-5 Years	-	6.50
More than 5 Years	-	27.30
Undiscounted Lease liabilities.	2.54	40.79

(iii) The following are the amounts recognised in profit or loss:

₹ in crore

Particulars	For the year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation expense for right-of-use assets	1.78	2.48
Interest expense on lease liabilities	0.74	2.16
Expense relating to short-term leases	0.89	1.03

Notes forming part of financial statements

(iv) The following are the amounts disclosed in the cash flow statement:

Particulars	₹ in crore	
	For the year ended March 31, 2024	For the Year ended March 31, 2023
Cash Outflow from leases	3.06	4.82

Note 46 - Reconciliation of tax expenses and effective tax rate

Particulars	For the year ended March 31, 2024		For the Year ended March 31, 2023	
	in crore	In %	in crore	In %
Profit before tax expenses	(448.59)		(325.70)	
Tax expenses at statutory income tax rate	-	25.17%	-	25.17%
Adjustments of tax related to Earlier Years	-		-	
Amount of Deferred Tax	(112.91)		(81.98)	
Deferred tax not recognised	112.91		81.98	
Others Adjustments	0.20		-	
Tax expenses	0.20		-	
Tax expenses reported in statement of profit or loss	0.20	(0.04%)	-	0.00%

Note 47

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. However, the date on which the Code will come into effect has not been noticed and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 48 - Exceptional Items

Details of exceptional items are provided as under

	Notes	₹ in crore
Exceptional Income		
Gain on disposal of non core assets	(i)	224.10
Exceptional Expenses		
Provision for pending litigation and disputed matters	(ii)	104.49
Prepayment charges of Loan	(iii)	88.42
Interest on custom duty	(iv)	13.72
Net		17.47

In previous year, there are no exceptional items.

Notes:

- i) During the period, Company has sold certain non – core immoveable properties. Profit on disposal of certain non – core immoveable properties amounting to ₹ 224.10 crore has been disclosed as exceptional items.

Notes forming part of financial statements

- ii) During the period, the Company has made detailed review of its pending litigation & disputed matters. Based on such review, provision for probable contingencies amounting to ₹ 104.49 crore is made in the financials and same has been disclosed as exceptional items.
- iii) One-time charges paid to lenders for prepayment of loans amounting to ₹ 88.42 crore has been disclosed as exceptional items.
- iv) Interest on Custom Duty amounting to ₹ 13.72 crore has been disclosed as exceptional items.

Note 49 - Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

₹ in crore

Particulars	For the year ended March 31, 2024	For the Year ended March 31, 2023
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	-	1.56
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available from previous year	-	-
(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	-	1.56
B. Amount approved by the Board to be spent during the year	-	1.60
C. Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	0.03	1.59
Total	0.03	1.59
D. Set off available for succeeding years	-	-
E. Amount unspent during the year	-	-

i) Amount spent during the year ended March 31, 2024:

₹ in crore

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	0.03	-	0.03

Amount spent during the year ended March 31, 2023:

₹ in crore

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	1.59	-	1.59

Notes forming part of financial statements

ii) Details of contribution to a trust controlled by the Company in relation to CSR expenditure:

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution given to Trust	-	1.55

iii) Break-up of the CSR expenses under major heads is as under:

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Health Care to economically backward people	0.03	0.27
2. Educational facilities to economical backward and rural children	-	0.35
3. Greenbelt development	-	0.93
4. Measures taken for prevention of COVID 19	-	0.04
Total	0.03	1.59

Note 50 - Additional disclosures as required under Schedule III of the Companies Act 2013.

- 1) Title deeds of all immovable properties are held in name of the Company as at March 31, 2024.
- 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 and including Right of use assets in the current year & previous year.
- 4) The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties 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:

Name of struck off Company	Nature of transactions with struck-off Company	Amount (₹ in crore)	Relationship with the Struck off company, if any, to be disclosed
Balance outstanding			
Sarvodaya Shares and Stocks Broking Private Limited	Shares Held	#	Shareholder
Ravisha Infraprojects Pvt. Ltd	Sale of product	0.01	Customer
S Raheja Realty Pvt. Ltd	Sale of product	0.01	Customer
Welspun India Ltd.	Sale of product	0.04	Customer

Amount is less than ₹ 50,000/-

Notes forming part of financial statements

- 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 as a wilful defaulter by any bank or financial institution or any other lender.
- 9) The Company has filed quarterly returns or statements with the banks who have sanctioned working capital facilities, which are in agreement with the books of account except for cases where there were material differences.

Particulars of Securities provided	For the quarter ended	Amount as per unaudited books of account	Amount as reported in the quarterly returns and statements	Amount of difference	Remarks
Inventories & Trade Receivables	June 2023	225.69	304.78	79.09	Amount reported in statements filed with banks are based on provisional accounts.
Trade Payables *	June 2023	152.32	90.75	(61.57)	Amount reported in statements filed with banks are based on provisional accounts.

*Excluding amount payables for post-production activities, project and long term Trade Payables as per the consistent practice followed by the Company and accepted by its lender.

- 10) 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.
- 11) 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
- 12) 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
- 13) 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
- 14) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 15) There were no scheme of Arrangements approved by the competent authority during the year in terms of section 230 to 237 of the Companies Act, 2013.

Notes forming part of financial statements

16) Performance Ratios

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	1.07	0.69	56.23%	Reduction in current liabilities due to increased payouts
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	1.87	0.98	90.85%	Increase in borrowings & decrease in equity due to loss for the year
Debt service coverage ratio	(Profit / (loss) After Tax + Interest + Depreciation + Loss/(Gain) on Sale of Property Plant & Equipment)	Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	-0.23	-0.01	1828.66%	Due to Prepayment & Redemption charges for borrowings
Return on equity ratio	Profit / (loss) for the year	Average Shareholder's Equity	-33.62%	-19.20%	75.13%	Due to higher loss for the year
Inventory turnover ratio	Revenue from operations	Average Inventory	3.78	2.99	26.26%	Reduced inventory level
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	31.76	12.86	147.00%	Improved Collections
Trade payables turnover ratio	Total Purchases (for Material Consumed) + Other Expenses (excluding non-cash item) +Closing Inventory*-Opening Inventory*) *(Inventory excluding Finished Goods & Stock in Process)	Average Trade Payables	3.57	2.47	44.73%	Improved Payments
Net capital turnover ratio	Revenue from operations	Working Capital	30.48	#	-	Improved Working Capital
Net profit ratio	Profit / (loss) for the year	Revenue from operations	-54.64%	-35.08%	55.75%	Increased Operating costs
Return on capital employed	Earning before interest and taxes	Capital Employed = (Networth + Total Debt + DTL - DTA)	-5.23%	-2.87%	82.40%	Increase in loss for the year

Working Capital is negative

Note 51 – Corresponding figures of previous year have been regrouped / rearranged wherever necessary to conform to the current year presentation.

As per report of even date

For S. K. Mehta & Co.
Chartered Accountants
FRN No. 000478N

Rohit Mehta
Partner
M. No. 091382

Place: Ahmedabad
Date: April 27, 2024

**For and on behalf of the Board of Directors of
Sanghi Industries Limited**

Ajay Kapur
Chairman
DIN - 03096416

Sanjay Khajanchi
Chief Financial Officer

Sukuru Ramarao
Whole-time Director and CEO
DIN - 08846591

Anil Agrawal
Company Secretary



SANGHI INDUSTRIES LIMITED

CIN: L18209TG1985PLC005581

Registered Office: Sanghinagar P. O., Hayatnagar Mandal, R. R. District,
Telangana – 501 511 Phone No.: +91 8415-242217

Corporate Office: "Adani Corporate House", Shantigram, S.G. Highway, Khodiyar,
Ahmedabad – 382 421 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 **Thirty Seventh Annual General Meeting** of the Members of **Sanghi Industries Limited ('the Company')** is **scheduled and** will be held on Wednesday, the 26th day of June, 2024 at 2.00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means ('OAVM') to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company at Sanghinagar P.O., Hayatnagar Mandal, R.R. District, Telangana – 501511.

Ordinary Business:

1. To receive, consider and adopt financial statements of the Company including Audited Balance Sheet as at March 31, 2024, Statement of Profit and Loss and Cash Flow for the year ended on that date together with the Directors' Report and also the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Ajay Kapur (holding DIN: 03096416), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

3. **RESOLVED THAT** pursuant to the provisions of Section 148 and all the applicable provisions of the Companies Act, 2013 and The Companies

(Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) M/s. N. D. Birla & Co., Cost Accountants (Firm Registration Number: 000028) appointed as the Cost Auditors of the Company by the Board of Directors for the conduct of the Audit of the cost records of the Company for FY 2024-25 starting from April 1, 2024 at a remuneration of ₹ 3,00,000 (Rupees Three lakhs Only) per annum plus GST and out of pocket expenses, if any be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By Order of the Board of Directors
For **Sanghi Industries Limited**

Anil Agrawal

Company Secretary

Membership No. A14063

Date: April 27, 2024

Registered Office:

Sanghinagar P. O. Hayatnagar Mandal, R. R. District,
Telangana - 501 511

CIN: L18209TG1985PLC005581

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispensed the personal presence of the Shareholders at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("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, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said circulars, the AGM of the Shareholders will be held through VC/OAVM. Hence, Shareholders can attend and participate in the AGM through VC/OAVM only.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-2305-8542/43.
3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In line with the aforesaid MCA Circulars, the Notice calling the AGM is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on May 31, 2024. Members may note that the Notice 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 and the AGM Notice is also available on the website of CDSL (Agency for providing Remote E voting Facility) i.e. www.evotingindia.com.
6. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto. And details under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and paragraph 1.2.5 of the Secretarial Standard on General Meeting issued by The Institute of Company Secretaries of India, in respect of the director being reappointed at the AGM are annexed hereto;
7. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and relevant documents referred to in the accompanying Notice and in the Explanatory Statement are requested to write to the Company on or before 10 working days of the Annual General Meeting through e-mail on companysecretary.sil@adani.com. The same will be replied by the Company suitably. All documents referred to in the Notice will also be available electronically for inspection, without any fee, by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to companysecretary.sil@adani.com.
8. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA at the address: Link In Time India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083

For shares held in electronic form, change of address and change in the bank accounts etc. should be furnished to their respective DPs.
9. The Shareholders can join the AGM through 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 Shareholders 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.

10. Process and manner for Shareholders opting for voting through electronic means:

- a. 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 Shareholders in respect of the businesses 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 shareholder using remote e-voting as well as e-voting on the date of AGM will be provided by CDSL.
- b. Shareholders 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. Wednesday, June 19, 2024 shall be entitled to avail the facility of remote e-voting as well as e-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.
- c. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, June 19, 2024, 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.
- d. The remote e-voting will commence on Sunday, June 23, 2024 at 9.00 a.m. and will end on Tuesday, June 25, 2024 at 5.00 p.m. During this period, the Shareholders of the Company as on the Cut-off date. i.e. Wednesday, June

19, 2024 may cast their vote electronically. The Shareholders 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.

- e. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting, however they can attend the meeting through VC / OAVM facility.
 - f. The voting rights of the Shareholders 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. Wednesday, June 19, 2024.
 - g. The Company has appointed CS Chirag Shah, Practicing Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutiniser for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- 11. Process for those Shareholders whose email ids/mobile no. 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.
- 12. The instructions for Shareholders for remote voting are as under:**
- I. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions. 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.

- II. 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 aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL's 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 and select 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 the 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 are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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 provided links for the respective ESP where the e-Voting is in progress during or before the AGM.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e- Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e- Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e- Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Shareholders 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	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders 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 1020 990 and 1800 22 44 30.

Step 2: Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and non-individual Shareholders in demat mode.

III. Login method for e-Voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in demat form.

1. The Shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. 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. Shareholders 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:

Shareholders other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank	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.
Details OR Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

IV. After entering these details appropriately, click on "SUBMIT" tab.

V. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders 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.

VI. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

VII. Click on the EVSN of the Company – **SANGHI INDUSTRIES LIMITED** on which you choose to vote.

VIII. 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.

- IX. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- X. 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.
- XI. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XIII. 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.
- XIV. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutiniser for verification.
- XV. 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.
- XVI. 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 in the "Corporates" Module.
- 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 scrutiniser 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 authorised signatory who are authorised to vote, to the Scrutiniser and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.
- 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 22 55 33.
- 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 22 55 33.

13. The instructions for Shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

- I. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- II. The link for VC/OAVM to attend 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.
- III. Only those Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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.
- IV. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes

cast by such Shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders participating in the meeting.

- V. Shareholders 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.

14. The results declared along with the Scrutiniser'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 two days of the passing of the Resolutions at the Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

15. Instructions for Shareholders for attending the AGM through VC/OAVM are as under:

- I. Shareholders 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. Shareholders 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.
- II. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- III. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. 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.

- V. For ease of conduct, Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary.sil@adani.com. The shareholders who do not want to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at companysecretary.sil@adani.com
- VI. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- VII. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Sanghi Industries Limited Regd. Office: Sanghinagar P. O. Hayatnagar Mandal, R. R. District, Telangana – 501 511 CIN: L18209TG1985PLC005581 Email: companysecretary.sil@adani.com
Registrar and Transfer Agent	M/s. Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel: +91-22-49186270 Fax: +91-22-49186060 E-mail ID: rnt.helpdesk@linkintime.co.in
E-voting Agency	Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com Phone: 022-23058542/43
Scrutiniser	C. S. Chirag Shah Practicing Company Secretary E-mail: pcschirag@gmail.com

ANNEXURE TO THE NOTICE

Explanatory Statement

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

In conformity with the provisions Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to special businesses contained in the accompanying Notice.

Item No. 3

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules 2014, the Company is required to appoint a Cost Auditor to audit the Cost records of the Company.

On the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of N. D. Birla & Co., Cost Accountants as the Cost Auditor of the Company for the FY 2024-25 starting from April 1, 2024 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakhs Only) per annum plus GST and out of pocket expenses, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified subsequently by the Members, in accordance with the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Board recommends the Ordinary Resolution at item no.3 of this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

By Order of the Board of Directors
For **Sanghi Industries Limited**

Anil Agrawal

Company Secretary

Membership No.: A14063

Date: April 27, 2024

Registered Office:

Sanghinagar P. O. Hayatnagar Mandal, R. R. District, Telangana - 501 511

CIN: L18209TG1985PLC005581

Details of Director seeking re-appointment as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, for item no. 2 mentioned in the Notice:

Name of the Director	Mr. Ajay Kapur
Director Identification Number	03096416
Date of Birth	November 11, 1965
Nationality	Indian
Qualification	Master of Business Administration (MBA) and also a degree in Economics.
Date of Appointment on Board	December 7, 2023
Shareholding in Sanghi Industries Limited including shareholding as a beneficial owner	Nil
Brief Profile of the Director	Mr. Ajay Kapur is the CEO and Whole Time Director of Ambuja Cements Limited and ACC Limited. He has over 30 years of expertise in the cement, construction, power and heavy metals sector. Mr. Kapur joined Ambuja Cements in 1993 and has spent more than 25 years in various strategic roles. Between 2014 and 2019, he held the position of the Company's CEO and Managing Director (MD). Mr. Kapur previously held the positions of CEO of Aluminium & Power and MD of Commercial at Vedanta Ltd. Before joining the Adani Group in June 2022. He most recently worked for Adani Ports and Special Economic Zone Ltd. as CEO of Special Projects. He has been extensively involved in several business forums, such as CII, FICCI, and ASSOCHAM. He holds an MBA from the K.J. Somaiya Institute of Management and a degree in economics. He is also an alumnus of The Wharton School of the University of Pennsylvania.
Expertise in specific functional areas	He has over 30 years of expertise in the cement, construction, power and heavy metals sector.
Last Remuneration drawn	Nil
Details of Remuneration sought to be paid	He will not draw any remuneration and sitting fees from the Company

List of Directorships held in other companies (excluding foreign, private and Section 8 Companies)	Sr. Name of the Companies No.		
	1.	Adani Cementation Limited	
	2.	Adani Cement Industries Limited	
	3.	ACC Limited	
	4.	Foxworth Resources and Minerals Limited	
	5.	Ambuja Shipping Services Limited	
	6.	Ambuja Cements Limited	
Name of Listed Companies from which the Director has resigned in the past three years	Nil		
Memberships/Chairmanships across Listed Entities	Name of Company	Name of Committee	Category
	ACC Limited	Stakeholders Relationship Committee	Member
		Risk Management Committee	Member
	Ambuja Cements Limited	Stakeholders Relationship Committee	Member
		Risk Management Committee	Member
	Sanghi Industries Limited	Corporate Social Responsibility Committee	Member
Details of Board/Committee Meetings attended by the Directors during the year	The details of his attendance in the Board and Committee Meetings are provided in the Corporate Governance Report which forms part of this Annual Report.		

BRSR Limited Assurance Report



Independent Limited Assurance Statement to Sanghi Industries Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24

To the Management of Sanghi Industries Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Sanghi Industries Limited ("SIL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) selected disclosures for FY2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by SIL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report 2023-24 of Sanghi Industries Limited.

Responsibilities

The management of SIL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to error.

Intertek's responsibility, as agreed with the management of SIL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures presented by SIL in its Report. The assurance boundary included data and information for the operations of Sanghipuram, Gujarat and SIL (Corporate Office) in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:



Section A: General Disclosures

- Total number of permanent employees
- Total number of permanent and other than permanent workers
- Total number of female employees and workers
- Total number of differently abled employees and workers (permanent and other than permanent)
- Turnover rate for permanent employees and permanent workers

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- Number and percentage of employees covered under health insurance, accident insurance and maternity benefits
- Number and percentage of workers covered under health insurance, accident insurance
- No. of employees covered as a percentage of total employees under the benefits of Provident Funds (PF), Gratuity and Employee State Insurance (ESI)
- No. of workers covered as a percentage of total workers under the benefits of PF, Gratuity and ESI
- Return to work and retention rates of permanent employees and workers that took parental leave
- Safety data (fatalities, loss time injuries and recordable work-related injuries)
- Percentage of plants and offices that were assessed for health and safety practice and working conditions
- Number of complaints made by employees and workers on working conditions and Health and Safety
- Number and Percentage of employees and workers covered under training on health and safety related measures and skill upgradation

Principle 5: Businesses should respect and promote human rights

- Number and percentage of employees and workers covered under training on human rights policy and issues
- Minimum wage paid to employees and workers

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total electricity and fuel consumption by renewable and non-renewable sources
- Energy intensity
- Total water withdrawn and consumption
- Water discharge data by destination and treatment
- Water intensity
- Air emissions (other than Greenhouse Gases)
- Scope 1 and 2 emissions data and emission intensity (scope 1 and 2)
- Hazardous and non-hazardous waste generation, utilization, and disposal data

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at SIL's corporate office in Ahmedabad. Our assurance task was planned and carried out during May 2024. The assessment



included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at SIL's operational sites, corporate office and digitally.
- Conducted online interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by SIL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2023 to 31st March of 2024 for SIL was carried out remotely.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

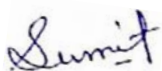
Conclusions

Intertek reviewed selected BRSR disclosures provided by SIL in its Report. Based on the data and information provided by SIL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.



Sumit Chowdhury, Verifier
Sr. Manager-Sustainability
Intertek Assuris



Elizabeth Mielbrecht, Reviewer
Project Director
Intertek Assuris

23rd May 2024

No member of the verification team (stated above) has a business relationship with Sanghi Industries Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

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
CH ₄	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
kCal/kg	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
LTl	Lost Time Injury
LTlFR	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

Acronym	Meaning
MSMEs	Micro, Small and Medium Enterprises
MTC	Medical Treatment Cases
MTC	Manufacturer's test certificate
MV	Medium voltage
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

Acronym	Meaning
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
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

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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

M/s S. K. Mehta & Co.
Chartered Accountants
Delhi

Registered Office

Sanghinagar P.O.
Hayatnagar Mandal, R R District,
Telangana - 501 511

Corporate Office

Adani Corporate House
Shantigram, S.G. Highway,
Khodiyar, Ahmedabad - 382421

Cement Works

Village Motiber,
Taluka Abdasa, Kutch District,
Sanghipuram - 370 511, Gujarat

Email : companysecretary.sil@adani.com

Website : www.sanghicement.com

CIN : L18209TG1985PLC005581

SANGHI INDUSTRIES LIMITED

Registered office

Sanghinagar P.O., Hayatnagar Mandal,
R R District,
Hyderabad,
Telangana-501511

Corporate Office

Adani Corporate House,
Shantigram, Near Vaishnav Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad,
Gujarat-382421.



www.sanghicement.com

31st December 2024

To,

BSE Limited
Floor 25, P J Tower
Dalal Street, Mumbai - 400 001

Scrip Code: 500425

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G, Bandra Kurla
Complex, Bandra (E), Mumbai- 400 051

Scrip Code: AMBUJACEM

Sub: Details of unpaid dues as on application date as per Para (A)(7)(c) of Part I of SEBI Master Circular

Dear Sir,

The below mentioned are details of fines/penalties:

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	No pending dues and fines/penalties	N.A.	N.A.
2	Pending Dues of Stock Exchanges	No pending dues and fines/penalties	N.A.	N.A.
3	Pending Dues of Depositories	No pending dues and fines/penalties	N.A.	N.A.

For, Ambuja Cements Limited

Manish Mistry
Manish Mistry
Company Secretary & Compliance Officer



Date: 31st December, 2024

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Date: December 31, 2024

To,
BSE Limited
Floor 25, P J Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500425

To,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G, Bandra
Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: AMBUJACEM

Sub: Details of unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular.

Dear Sir,

The below mentioned are the details fines / penalties:

Sr. No.	Particulars	Details of Dues / Fines	Amount	Reasons for Non-payment
1.	Pending dues to and fines / penalties imposed by SEBI	No pending dues and fines / penalties	N.A.	N.A.
2.	Pending dues to and fines / penalties imposed by Stock Exchange	No pending dues and fines / penalties	N.A.	N.A.
3.	Pending dues to and fines / penalties imposed by Depositories	No pending dues and fines / penalties	N.A.	N.A.

Thanking you,
Yours faithfully,
For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghiment.com

Corporate Office
Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581



**HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS**

CERTIFICATE

To,
The Board of Directors
Ambuja Cements Limited
Adani Corporate House, Shantigram,
Nr. Vaishnodevi Circle, S G Highway,
Khodiyar, Ahmedabad- 382 421,
Gujarat

Based on our examination and the information and explanations given to us along with the procedures performed, nothing has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the underlying audited books and relevant records of the Company as on September 30, 2024. We certify that as on 30th September, 2024, there are no secured creditors.

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all secretarial and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

2. The Management is also responsible for ensuring that the Company complies with the requirement of the Checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Auditors' Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

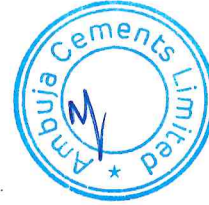
This certificate is issued at the request of the client and we have relied upon books, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI
VYANKATESH
MULAOKAR
Date: 2024.12.31
18:06:16 +05'30'

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKABTM7646

Date: 30/12/2024
Place: Ahmedabad





CERTIFICATE

To,
The Board of Directors
Sanghi Industries Limited
PO Sanghinagar,
Ranga Reddy District,
Telangana-501511

Based on our examination and the information and explanations given to us along with the procedures performed, nothing has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the underlying audited books and relevant records of the Company as on September 30, 2024. We certify that as on 30th September, 2024, there are no secured creditors.

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all secretarial and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

2. The Management is also responsible for ensuring that the Company complies with the requirement of the Checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Auditors' Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

This certificate is issued at the request of the client and we have relied upon books, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI
VYANKATESH
MULAOKAR
Date: 2024.12.31
18:07:00 +05'30'

Digitally signed by
HEMANGI
VYANKATESH
MULAOKAR
Date: 2024.12.31
18:07:00 +05'30'

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKABTK5549

Date: 30/12/2024
Place: Ahmedabad



Date: 31st December 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 500425

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders.

Dear Sir,

In connection with the above captioned subject, we, Ambuja Cements Limited ("Transferee Company") (CIN: L26942GJ1981PLC004717) having its Registered Office situated at: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat -382421 hereby undertakes that:

1. The transferee entity / resulting company will not issue/reissue shares not covered under the draft scheme.
2. As on date of application there are no outstanding Warrants / instruments / agreements which give right to any person to take the equity shares in the transferee entity at any future date. ~~In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern of the listed entity/resulting company on fully diluted basis.~~

Please note that for the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of Adani Cementation Merger Scheme and/or Sanghi Merger Scheme and/or any corporate actions or otherwise, then Clause 2 shall automatically stand increased/modified/adjusted to take into account the effect of such change.

For, Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Date: December 31, 2024

To,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

In connection with the above captioned subject, we, Sanghi Industries Limited ("Transferor Company") (CIN: L18209TG1985PLC005581) having its Registered Office situated at: P.O. Sanghinagar, R.R. District, Telangana – 501511 hereby undertakes that:

1. The transferee entity / resulting company will not issue/reissue shares not covered under the draft scheme. - Not Applicable being a Transferor Company.
2. As on date of application there are no outstanding Warrants / instruments / agreements which give right to any person to take the equity shares in the transferor entity at any future date. ~~In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern of the listed entity/resulting company on fully diluted basis.~~

Thanking you,

Yours faithfully,

For, Sanghi Industries Limited



Anil Agrawal

Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited

Sanghinagar – 501511

R.R. District, Telangana, India

Ph: 08415-242217

www.sanghicement.com

Corporate Office

Adani Corporate House

Shantigram, S. G. Highway

Khodiyar, Ahmedabad – 382421

Gujarat, India

Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

Date: 31st December 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 500425

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders.

Dear Sir,

In connection with the above captioned subject, we, Ambuja Cements Limited ("Transferee Company") (CIN: L26942GJ1981PLC004717) having its Registered Office situated at: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat -382421 hereby undertakes that:

- There is no NOC / Clearance required to be obtained from the any sectorial regulators for Ambuja Cements Limited (Transferee Company) for the proposed Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company").

For, Ambuja Cements Limited

Manish Mistry
Manish Mistry

Company Secretary & Compliance Officer



Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Date: December 31, 2024

To,

BSE Limited,

P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

In connection with the above captioned subject, we, Sanghi Industries Limited ("Transferor Company") (CIN: L18209TG1985PLC005581) having its Registered Office situated at: P.O. Sanghinagar, R.R. District, Telangana – 501511 hereby undertakes that:

- There are no NOC / Clearance required to be obtained from the any sectorial regulators for Sanghi Industries Limited (Transferor Company) for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

Thanking you,
Yours faithfully,

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

Brief history of Scheme of Arrangements
Ambuja Cements Limited (Transferee Company)

The brief history of Ambuja Cements Limited (Transferee Company / The Company) (CIN: L26942GJ1981PLC004717) having its Registered Office situated at: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Ahmedabad – 382421, Gujarat, is as under:

1. Maratha Cement Limited

Pursuant to the Scheme of Amalgamation sanctioned by Hon'ble High Courts of Gujarat and Bombay on 14th March 2000 and 27th March 2000 respectively, Maratha Cements Limited, a wholly owned subsidiary was merged with the Company effective from 1st July 1999.

2. Ambuja Cement Rajasthan Limited (ACRL)

The Board for Industrial and Finance Reconstruction (BIFR) vide its order dated 7th January 2004 and corrigendum dated 27th May 2004 approved the scheme of Merger of Ambuja Cement Rajasthan Limited (ACRL) with the Company as a part of the Rehabilitation Scheme. ACRL has been merged with the Company w.e.f. 1st June 2004.

3. Ambuja Cement Eastern Limited

Oral Order dated 21/11/2006 passed by Hon'ble High Court of Gujarat, Ahmedabad approving the scheme of Arrangement in the nature of amalgamation of Ambuja Cement Eastern Limited (Transferor Company) with Gujarat Ambuja Cements Limited (Transferee Company).

4. Indo-Nippon Special Cements Limited

Oral Order dated 09/01/2007 passed by Hon'ble High Court of Gujarat, Ahmedabad approving the scheme of Arrangement in the nature of amalgamation of Indo-Nippon Special Cements Limited (Transferor Company) with Gujarat Ambuja Cements Limited (Transferee Company).

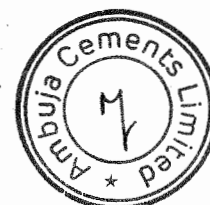
5. Holcim India Private Limited

Order dated 7th April 2014 passed by the Hon'ble High Court of Gujarat, Ahmedabad and order dated 18th March 2014 by the Hon'ble High Court of Delhi approving the scheme of Arrangement in the nature of amalgamation of Holcim India Private Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company). The Scheme is effective from 12th August 2016 and the appointed date for the scheme is 1st April 2013.

Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717



6. Dirk India Private Limited

Order dated 17th October 2022 passed by the Hon'ble National Company Law Tribunal, Ahmedabad approving the scheme of Arrangement in the nature of amalgamation of Dirk India Private Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company).

Note:**Adani Cementation Limited**

The board of directors of Adani Cementation Limited and Ambuja Cements Limited approved the Scheme of Amalgamation on June 27, 2024. This scheme involves the merger of Adani Cementation Limited with Ambuja Cements Limited and their respective shareholders. It is now pending for necessary statutory and regulatory approvals, including from the jurisdictional National Company Law Tribunal.

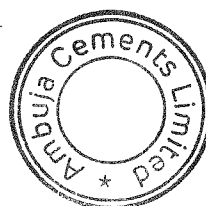
Sanghi Industries Limited

On December 17, 2024, the Board of Directors approved a Scheme of Arrangement between Sanghi Industries Limited (the "Transferor Company") and Ambuja Cements Limited (the "Transferee Company"), along with their respective shareholders. This Scheme is pending for necessary statutory and regulatory approvals, including from the jurisdictional National Company Law Tribunal.

Apart from the above, the Company has not entered into any Scheme of Arrangement in the nature of Amalgamation, merger etc.

For, Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

**Ambuja Cements Limited****Registered Office:**

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Brief history of Scheme of Arrangements
Sanghi Industries Limited (Transferor Company)

The brief history of Scheme of Arrangements in Sanghi Industries Limited ("Transferor Company") (CIN: L18209TG1985PLC005581) having its Registered Office situated at: P.O. Sanghinagar, R.R. District, Telangana – 501511, is as under:

Goldy Projects Limited

Pursuant to an order of the High Court of Andhra Pradesh dated November 16, 1993 approving the merger of Goldy Projects Limited with Sanghi Industries Limited and 49,800 equity shares of Sanghi Industries Limited were allotted to eligible shareholders of Goldy Projects Limited.

Apart from the above, the Company has not entered into any scheme of Arrangement in the nature of Amalgamation, merger etc.

Thanking you,
Yours faithfully,
For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

Date: 31st December 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 500425

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders.

Dear Sir,

In connection with the above captioned subject, we, Ambuja Cements Limited ("Transferee Company") (CIN: L26942GJ1981PLC004717) having its Registered Office situated at: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat -382421 hereby undertakes that:

- The proposed scheme of arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") is in accordance with the Memorandum of Association & Articles of Association of the Companies involved in the scheme of arrangement.

For, Ambuja Cements Limited

Manish

Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Date: December 31, 2024

To,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

In connection with the above captioned subject, we, Sanghi Industries Limited ("Transferor Company") (CIN: L18209TG1985PLC005581) having its Registered Office situated at: P.O. Sanghinagar, R.R. District, Telangana – 501511 hereby undertakes that:

- The proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders, is in accordance with the MOA & AOA of the Companies involved in the scheme of arrangement.

Thanking you,
Yours faithfully,

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghiment.com

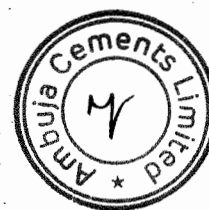
Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

Details of Company Secretary and Compliance Officer

Name	Manish Mistry
Designation	Company Secretary and Compliance Officer
Telephone Nos. (landline & mobile)	(L):+9179-25555531 (M): 6358870155
Email ID	manish.mistry@adani.com

**Ambuja Cements Limited****Registered Office:**

Adani Corporate House
 Shantigram, Near Vaishno Devi Circle,
 S. G. Highway, Khodiyar,
 Ahmedabad – 382 421, Gujarat, India
 Ph +91 79-2656 5555
www.ambujacement.com
 CIN: L26942GJ1981PLC004717

Details of Company Secretary and Compliance Officer

Name & Designation of Company Secretary : Telephone Nos. (Landline & Mobile) : Email ID	Name : Anil Agrawal Designation : Company Secretary and Compliance Officer (L) : +91 79-2656 5555 (M) : 9825300766 Email ID : anil.agrawal1@adani.com
--	---



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581



HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Ambuja Cements Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421
Gujarat, India

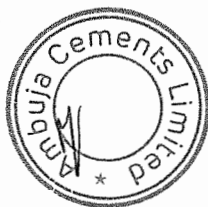
On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Ambuja Cements Limited ("The Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India and according to the information and explanation given to us, we hereby certify the below mentioned summary of total assets, total liability, revenue and Net worth of Ambuja Cements Limited as on 30th September, 2024

Particulars	Pre amalgamation	Post amalgamation
	Amt. Rs. Crores	Amt. Rs. Crores
Revenue	8729.03	8863.99
Profit/(loss) after tax	1068.05	762.19
Total Assets	53,779.79	55,741.78
Total Liabilities	7,855.02	8,854.99
Net worth	45,924.77	46,886.79

This certificate has been prepared for submission in connection with the proposed Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, the information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W
HEMANGI
Digitally signed by
HEMANGI VYANKATESH
MULAOKAR
Date: 2025.01.01
15:51:26 +05'30'
MULAOKAR
Hemangi Mulaokar
Partner
M No. 127083
UDIN: 25127083BMGYCY1033



Date: 30/12/2024
Place: Ahmedabad



HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Sanghi Industries Limited
PO Sanghinagar,
Ranga Reddy District,
Telangana-501511

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Sanghi Industries Limited having its registered office at PO Sanghinagar, Ranga Reddy District, Telangana-501511, India and according to the information and explanation given to us, we hereby certify below summary of total assets, total liabilities, revenue and Net-worth of Sanghi Industries Limited as on 30th September, 2024:

Particulars	Pre amalgamation	Post amalgamation
	Amt. Rs. Crores	Amt. Rs. Crores
Revenue	374.49	-
Profit/(loss) after tax	(284.50)	-
Total Assets	3998.36	-
Total Liabilities	3174.00	-
Net worth	824.36	-

This certificate has been prepared for submission in connection with the proposed Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, the information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W
HEMANGI VYANKATESH MULAOKAR
MULAOKAR
Hemangi Mulaokar
Partner
M No. 127083
UDIN: 25127083BMGYCZ3782



Date: 30/12/2024
Place: Ahmedabad



HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Sanghi Industries Limited
PO Sanghinagar,
Ranga Reddy District,
Telangana-501511

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Sanghi Industries Limited having its registered office at PO Sanghinagar, Ranga Reddy District, Telangana-501511, India and according to the information and explanation given to us, we hereby certify build-up of Capital Redemption Reserve & Security Premium as per annexure attached.

This certificate has been prepared for submission in connection with the proposed Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI Digitally signed by
VYANKATESH HEMANGI
MULAOKAR VYANKATESH
MULAOKAR MULAOKAR
Date: 2025.01.02
11:20:54 +05'30'

Hemangi Mulaokar
Partner
M No. 127083
UDIN No: 24127083BKABTQ5682

Date:30/12/2024
Place-Ahmedabad





ANNEXURE

Capital Redemption Reserve

This Reserve has Arisen in the course of business combinations.

This reserve is not considered as a 'free reserve' under section 2(43) of the companies Act, 2013

The built up of the reserve, as disclosed in the audited financial statements of the company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

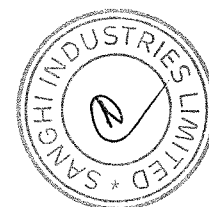
Period	Particulars	Amount (Rs in Crs)
	Opening Balance for Financial Years June 2012	-
June 2012	Add: Addition during the year	3.29
June 2013	Add: Addition during the year	5.32
June 2014	Add: Addition during the year	6.69
June 2015	Add: Addition during the year	26.88
March 2016	Add: Addition during the year	42.66
	Closing Balance of Capital Redemption Reserve as on 30th September 24	84.84

Security Premium

Security Premium is not considered as a 'free reserve' under section 2(43) of the companies Act, 2013

The built up of the Security Premium, as disclosed in the audited financial statements of the company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

Year	Rs in crore	Remarks
2006	37.62	Add: Addition during the year
2007	12.20	Add: Addition during the year
2018	369.15	Add: Addition during the year
2018	-9.63	Less: Issue expense adjusted
2023	42.67	Add: Addition during the year
Total	452.01	





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Ambuja Cements Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421
Gujarat, India

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Ambuja Cements Limited having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India and according to the information and explanation given to us, we hereby certify and confirm that as on 30th September, 2024, the company has no accumulated losses.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI
VYANKATESH
MULAOKAR
Digitally signed by
HEMANGI
VYANKATESH
MULAOKAR
Date: 2024.12.31
18:08:59 +05'30'

Hemangi Mulaokar
Partner
M No. 127083
UDIN No: 24127083BKABTJ4229

Date: 30/12/2024
Place-Ahmedabad





CERTIFICATE

To,
The Board of Directors
Sanghi Industries Limited
PO Sanghinagar,
Ranga Reddy District,
Telangana-501511.

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Sanghi Industries Limited having its registered office at at PO Sanghinagar, Ranga Reddy District, Telangana-501511, India and according to the information and explanation given to us, we hereby certify and confirm that as on 30th September, 2024, the company has no accumulated losses.

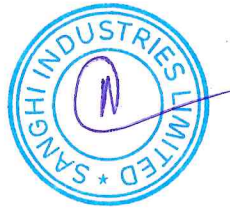
This certificate is issued at the request of the client and we have relied upon books of accounts, management representation and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI
VYANKATESH
MULAOKAR
Date: 2024.12.31
16:09:46 +05'30'

Hemangi Mulaokar
Partner
M No. 127083
UDIN No: 24127083BKABTH9366

Date: 30/12/2024
Place- Ahmedabad



Date: 31st December, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 500425

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders.

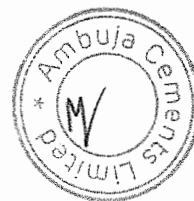
Brief regarding the Scheme being beneficial to Public Shareholders of the Listed Entity and details of changes in value of public shareholders pre and post scheme of arrangements.

The proposed Scheme of arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) will enable the Transferee Company to absorb the business of the Transferor Company and enhance its manufacturing capacity to carry out the manufacturing operation more effectively and seamlessly.

The business of the Transferor Company will be carried on more efficiently and economically. Further, improved utilisation of the combined resources of both the aforesaid companies would result in lowering the overheads and elimination of duplication of work and reduction in compliance requirements.

The arrangement will help the Transferee Company to quickly start the construction activity at various sites of the Transferor Company and that of the wholly owned subsidiary of the Transferor Company.

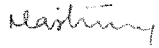
The arrangement would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase.



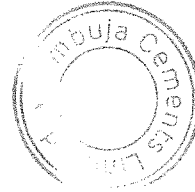
Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Accordingly, the scheme will be beneficial to the public shareholders of the listed entity i.e. Ambuja Cements Limited. The details of the change in public shareholders pre and post scheme of arrangement are given in detail as per point no. 6.

For, Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Date: December 31, 2024

To,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

Brief regarding the Scheme being beneficial to Public Shareholders of the Listed Entity and details of changes in value of public shareholders pre and post scheme of arrangements.

The proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders, will enable the Transferee Company to absorb the business of the Transferor Company and enhance its manufacturing capacity to carry out the manufacturing operation more effectively and seamlessly.

The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.

The amalgamation would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase. The amalgamation will lead to reduction and rationalization of multiple entities in the group.

Registered Office

Sanghi Industries Limited

Sanghinagar – 501511

R.R. District, Telangana, India

Ph: 08415-242217

www.sanghicement.com

Corporate Office

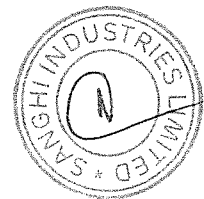
Adani Corporate House

Shantigram, S. G. Highway

Khodiyar, Ahmedabad – 382421

Gujarat, India

Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

Accordingly the scheme will be beneficial to public shareholders of the listed entities i.e. Sanghi Industries Limited and Ambuja Cements Limited. The details of change in public shareholders pre and post scheme of arrangement are given in detail as per point no. 6.

Thanking you,
Yours faithfully,
For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581



COMPLIANCE CERTIFICATE

This is to certify that the proposed scheme of arrangement between Sanghi Industries Limited ("SIL") and Ambuja Cement Limited ("Ambuja") is in compliance with the relevant provisions of the Income Tax Act, 1961. Specifically:

1. The merger satisfies the definition of "amalgamation" under Section 2(1B) of the Income Tax Act, 1961 outlines in clause 2.9 of the proposed scheme, as:
 - The merger involves the transfer of one or more undertakings to another company.
 - The transfer of the undertaking is on a going concern basis.
 - All the properties and liabilities of the transferor company become the properties and liabilities of the transferee company.
 - Shareholders holding not less than three-fourths in value of the shares in the transferor company become shareholders of the transferee company.
2. Ambuja do not have any unabsorbed losses or unabsorbed depreciation as on the date of the proposed merger. Details of unabsorbed losses & unabsorbed depreciation of SIL as on the date are as under –

Unabsorbed business loss – Rs 722,88,36,126
Unabsorbed depreciation – Rs 628,20,60,338
3. Clause 2.4 of the proposed scheme outlines the accounting treatment in the books of the transferee company. The same is consistent with the provisions of the Income Tax Act.
4. All the other conditions and requirements prescribed under the Income Tax Act, 1961 for the proposed merger have been duly complied with.

This certificate is being issued for the purpose of obtaining the necessary approvals and sanction of the proposed merger scheme from the National Company Law Tribunal (NCLT).

Authorized Signatory Ankit Gandhi Head Taxation - Direct Date: 24 December 2024 Place: Ahmedabad	
---	--

Ambuja Cements Limited
Registered Office:
 Adani Corporate House
 Shantigram, S. G. Highway, Khodiyar,
 Ahmedabad – 382 421, Gujarat, India
 Ph +91 79-2656 5555
www.ambujacement.com
 CIN: L26942GJ1981PLC004717



Date: 31st December 2024

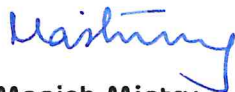
To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 500425

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders.

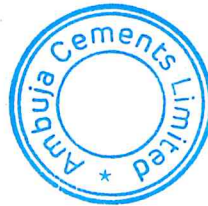
Dear Sir,

On the basis of the Independent Auditor's Report on the Accounting Treatment received from S R B C & CO. LLP Chartered Accountants, Statutory Auditors of the Company in relation to the proposed scheme of arrangement of Sanghi Industries Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company) we, Ambuja Cements Limited hereby confirm that the accounting treatments as contained in Clause 2.4. of the proposed scheme of Arrangement is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and other Generally Accepted Accounting Principles, read with MCA Circulars.

For, Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Date: December 31, 2024

To,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

The Independent Auditor's Report on the Accounting Treatment received from S R B C & CO. LLP Chartered Accountants, Statutory Auditors of the Company in relation to the proposed scheme of arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders, stating that the Company is a Transferor Company in the proposed scheme and upon the scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of Transferor Company in respect of its amalgamation with the Transferee company is not required.

Accordingly, we, Sanghi Industries Limited hereby confirm that the Accounting Treatment as contained in Clause 2.4.11 of the proposed scheme of arrangement i.e. "As the transferor company shall stand dissolved without being wound up, upon the scheme becoming effective, hence no accounting treatment is being prescribed under the Scheme in the books of the Transferor Company."

Thanking you,
Yours faithfully,

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghiment.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

Date: 31st December 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 500425

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders.

Dear Sir,

On the basis of the Valuation report dated 17th December 2024 received from GT Valuation Advisors Private Limited a Registered Valuer entity under IBBI having registration No. IBBI / RV-E/05/2020/134 we, Ambuja Cements Limited hereby confirm that the valuation done in the scheme is in accordance with the applicable Valuation Standards.

For, **Ambuja Cements Limited**



Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Date: December 31, 2024

To,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

On the basis of the Valuation report dated 17th December 2024 received from BDO Valuation Advisory LLP, a Registered Valuer having Registration No. IBBI / RV-E/02/2019/103 we, Sanghi Industries Limited hereby confirm that the valuation done in the scheme is in accordance with the applicable Valuation Standards.

Thanking you,
Yours faithfully,

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581