

ADANI CEMENTATION LIMITED

Balance Sheet as at 31 July 2025

		Amount in Lacs	
Particulars	Notes	As at 31-Jul-2025	As at 31-Mar-2025
<u>ASSETS</u>			
(I) Non-Current Assets			
(a) Property, Plant and Equipment	4	2,582.21	2,582.29
(b) Capital Work-In-Progress	5	20,190.78	20,141.35
(c) Financial Assets			
(i) Investments	6	5.00	5.00
(ii) Other Financial Asset	7	4.80	4.80
(d) Other Non-current Assets	8	9,012.57	9,008.90
Total Non Current Assets		31,795.36	31,742.34
(II) Current Assets			
(a) Financial Assets			
(i) Cash & Cash Equivalents	9	14.16	19.53
(ii) Bank balances other than (i) above	10	0.99	0.99
(iii) Other Financial Assets	11	9.80	0.01
(b) Other Current Assets	12	63.30	21.93
Total Current Assets		88.25	42.46
Total Assets		31,883.61	31,784.80
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
(a) Equity Share Capital	13	5.00	5.00
(b) Other Equity	14	(930.86)	(25.85)
Total Equity		(925.86)	(20.85)
LIABILITIES			
(I) Non-Current Liabilities			
Total Non Current Liabilities		-	-
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	31,918.19	31,693.19
(ii) Trade Payables	16		
- Total outstanding dues of micro and small enterprises		0.86	5.69
- Total outstanding dues of creditors other than micro and small enterprises		53.58	44.06
(iii) Other Financial Liabilities	17	836.65	-
(b) Other Current Liabilities	18	0.18	62.69
(c) Income Tax Liabilities (net)		0.02	0.02
Total Current Liabilities		32,809.47	31,805.65
Total Liabilities		32,809.47	31,805.65
Total Equity and Liabilities		31,883.61	31,784.80

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

For and on behalf of the board of directors of

Adani Cementation Limited

Kanti Gothi

Partner

Membership No. 127664

Place : Ahmedabad

Date : 29/10/2025

Ajay Kapur

Director

DIN : 03096416

Place : Ahmedabad

Date : 29/10/2025

Harsh Maheshwari

Director

DIN : 10664885

Place : Ahmedabad

Date : 29/10/2025

ADANI CEMENTATION LIMITED

Statement of Profit and Loss for the period ended on 31 July 2025

Particulars	Notes	Amount in Lacs	
		For the period ended 31-Jul-2025	For the year ended 31-Mar-2025
a) Income			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
b) Expenses			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs	19	904.03	1.92
Depreciation and Amortisation Expense		-	-
Other Expenses	20	0.97	1.40
Total Expenses		905.00	3.32
c) (Loss) Before Tax		(905.00)	(3.32)
d) Tax Expense			
Current Tax		0.01	0.02
Deferred Tax		-	-
Adjustment of Earlier Periods		-	-
Total Tax Expenses		0.01	0.02
e) (Loss) For The Period		(905.01)	(3.34)
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income / (Loss) (Net of Tax)		-	-
g) Total Comprehensive (Loss) for the Period		(905.01)	(3.34)
h) Earning per Equity Share (in Rs.) (Face value of Rs.10 each)			
Basic		(1,810.01)	(6.67)
Diluted		(1,810.01)	(6.67)

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ADANI CEMENTATION LIMITED

Statement of Changes in Equity for the period ended on 31 July 2025

A. Equity Share Capital

Particulars	No. of Shares	Amount in Lacs
Balance as at 1st April 2024	50,000	5.00
Changes in the Equity Share Capital During the year	-	-
Balance as at 31st March 2025	50,000	5.00
Balance as at 1st April 2025	50,000	5.00
Changes in the Equity Share Capital During the period	-	-
Balance as at 31st July 2025	50,000	5.00

B. Other Equity

Particulars	Reserves and Surplus	Amount in Lacs
	Retained Earnings	Total
Balance as at 1st April 2024	(22.51)	(22.51)
(Loss) for the year	(3.34)	(3.34)
Other comprehensive (Loss) for the year	-	-
Total Comprehensive (Loss) for the year	(3.34)	(3.34)
Balance as at 31st March 2025	(25.85)	(25.85)
Balance as at 1st April 2025	(25.85)	(25.85)
(Loss) for the period	(905.01)	(905.01)
Other comprehensive (Loss) for the period	-	-
Total Comprehensive (Loss) for the period	(905.01)	(905.01)
Balance as at 31st July 2025	(930.86)	(930.86)

The accompanying notes are an integral part of these financial statements.

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DIN : 10664885

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Date : 29/10/2025

ADANI CEMENTATION LIMITED**Cash Flow Statement for the period ended on 31 July 2025**

Particulars	Amount in Lacs	
	For the period ended 31-Jul-2025	For the year ended 31-Mar-2025
I. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) Before Tax as per Statement of Profit & Loss	(905.00)	(3.32)
Adjustment on account of :		
Finance Costs	904.03	1.92
Operating (Loss) Before Working Capital Changes	(0.97)	(1.40)
Adjustment for :		
Decrease / (Increase) in Other Non Current Assets	(3.67)	(17.10)
Decrease / (Increase) in Other Non Current Financial Asset	-	(4.37)
Decrease / (Increase) in Other Current Financial Assets	(9.78)	-
Decrease / (Increase) in Other Current Assets	(41.38)	(21.93)
Increase / (Decrease) in Other Current Liabilities	(62.51)	10.18
Increase / (Decrease) in Trade Payables	4.68	(9.17)
Cash Generated from / (Used in) Operations	(113.63)	(43.79)
Less : Direct Taxes Paid / (Refund Received) (Net)	0.01	0.02
Net Cash Generated From / (Used in) Operating Activities	(113.64)	(43.81)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant and Equipments (after adjustment of Increase/decrease in Capital Work-in-Progress, Capital Creditors and advances)	(49.37)	(72.46)
Interest Income Received	0.02	0.07
Investment in Equity Instruments of Subsidiary company	-	(5.00)
Net Cash Generated From / (Used in) Investing Activities	(49.35)	(77.38)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Current borrowings (net)	225.00	333.00
Finance Cost Paid	(67.38)	(251.01)
Net Cash Generated From / (Used in) Financing Activities	157.62	81.99
Net Increase / (Decrease) in Cash & Cash Equivalents	(5.37)	(39.21)
Cash & Cash Equivalents at the beginning of the period	19.53	58.74
Cash & Cash Equivalents at the end of the period	14.16	19.53

ADANI CEMENTATION LIMITED
Cash Flow Statement for the period ended on 31 July 2025

Notes to Cash Flow Statement:

(i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

Amount in Lacs

Particulars	As at 31-Jul-2025	As at 31-Mar-2025
Components of Cash and Cash Equivalents		
Balance with Scheduled Bank		
In Current Accounts	14.16	19.53
Total Cash and cash equivalents as per Balance Sheet (Refer note : 9)	14.16	19.53

(ii) The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows.

(iii) 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:

As at 31st July, 2025 :

Amount in Lacs

Particulars	As at 1-Apr-2025	Cash Flows	Non Cash Changes	As at 31-Jul-2025
Current borrowings (Refer Note :15)	31,693.19	225.00	-	31,918.19
Total	31,693.19	225.00	-	31,918.19

As at 31st March, 2025 :

Amount in Lacs

Particulars	As at 1-Apr-2024	Cash Flows	Non Cash Changes	As at 31-Mar-2025
Current borrowings (Refer Note :15)	29,118.41	333.00	2,241.78	31,693.19
Total	29,118.41	333.00	2,241.78	31,693.19

(iv) Interest accrued but not due as on 31st July 2025 of Rs.0 Lacs (As on 31st March 2025 Rs. 2241.78 Lacs) on Inter Corporate Deposit (ICD) taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

For and on behalf of the board of directors of

Adani Cementation Limited

Kanti Gothi

Partner

Membership No. 127664

Place : Ahmedabad

Date : 29/10/2025

Ajay Kapur

Director

DIN : 03096416

Place : Ahmedabad

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Harsh Maheshwari

Director

DIN : 10664885

Place : Ahmedabad

Date : 29/10/2025

ADANI CEMENTATION LIMITED

Notes to Special Purpose Financial Statements for the period ended 31 July 2025

4 Property, Plant & Equipments

Amount in Lacs

Particulars	Property, Plant & Equipments					Grand Total
	LAND (FREE HOLD)	OFFICE EQUIPMENTS	FURNITURES & FIXTURE	VEHICLES	COMPUTER HARDWARE	
A. Year Ended 31 March 2025						
Gross Carrying Value as at 01-Apr-24						
Opening Gross Carrying Amount	2,580.92	1.81	1.30	1.08	7.48	2,592.59
Addition during the year	-	-	-	-	-	-
Deduction during the year	-	-	-	-	-	-
Closing Gross Carrying Value as at 31-Mar-25	2,580.92	1.81	1.30	1.08	7.48	2,592.59
Accumulated Depreciation as at 01-Apr-24						
Opening Accumulated Depreciation	-	1.71	0.68	0.57	7.11	10.07
Depreciation during the year	-	-	0.12	0.10	-	0.23
Disposals during the year	-	-	-	-	-	-
Closing Accumulated Depreciation as at 31-Mar-25	-	1.71	0.80	0.67	7.11	10.30
Net Carrying Amount as at 31-Mar-25	2,580.92	0.10	0.50	0.41	0.37	2,582.29
B. Period Ended 31 July 2025						
Gross Carrying Value as at 01-Apr-25						
Opening Gross Carrying Amount	2,580.92	1.81	1.30	1.08	7.48	2,592.59
Addition during the period	-	-	-	-	-	-
Deduction during the period	-	-	-	-	-	-
Closing Gross Carrying Value as at 31-July-25	2,580.92	1.81	1.30	1.08	7.48	2,592.59
Accumulated Depreciation as at 01-Apr-25						
Opening Accumulated Depreciation	-	1.71	0.80	0.67	7.11	10.29
Depreciation during the period	-	-	0.04	0.05	-	0.09
Disposals during the period	-	-	-	-	-	-
Closing Accumulated Depreciation as at 31-July-25	-	1.71	0.84	0.72	7.11	10.38
Net Carrying Amount as at 31-July-25	2,580.92	0.10	0.46	0.36	0.37	2,582.21

1 Corporate Information

Adani Cementation Limited ("the Company") is domiciled in India and incorporated on 6th December 2016 under the Companies Act, 2013. Its registered office is located at: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. The Company was established to carry on the business of manufacturing all types of cement and allied products, including mining operations.

As part of strategic consolidation, the Company has initiated a Scheme of Amalgamation with Ambuja Cements Limited under Sections 230 to 232 of the Companies Act, 2013. The merger petition was filed before the National Company Law Tribunal (NCLT), Ahmedabad Bench.

Transferor Company: Adani Cementation Limited

Transferee Company: Ambuja Cements Limited

Tribunal Order: The Hon'ble NCLT dispensed with the meetings of equity shareholders and unsecured creditors of Adani Cementation Limited.

Filing Reference: INC-28 filed on 01/08/2025 confirming the tribunal order.

2 Basis of preparation**a) Statement of Compliance**

The special purpose financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These special purpose financial statements have been prepared and presented on Going Concern Basis and under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The special purpose financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Lacs, unless otherwise stated and amounts less than ₹ 500/- have been presented as "0.00".

These financial statements have been prepared solely for the purpose of consolidation with the holding company. Accordingly, disclosures have been restricted to those considered necessary for consolidation, comprising Note 1 – Corporate Information to Note 21 – Income Tax Expense and Related Party Transactions and Balances. Other statutory disclosures required under the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS), which are not material or relevant for the purpose of consolidation, have not been separately presented

b) Significant accounting judgements, accounting estimates and assumptions

The preparation of special purpose financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

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 years, 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.

Material estimates and assumptions are required in particular for:**i) Useful life of property, plant and equipment and intangible assets:**

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iii) Recognition and measurement of contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

iv) Fair Value Measurement of Financial Instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Current & Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- (ii) The asset is intended for sale or consumption;
- (iii) The asset/liability is held primarily for the purpose of trading;
- (iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- (v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- (vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Summary of Material Accounting Policies**a) Cash And Cash Equivalents**

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b) Property, Plant & Equipments**Recognition and Measurement**

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

c) Capital Work in Progress (CWIP)

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The financial assets comprise of trade receivables, cash and cash equivalents, loans, interest accrued, security deposits and other receivables. These assets are measured subsequently at amortised cost.

The financial liabilities comprise of borrowings, lease liabilities, retention, interest accrued, deposit from vendor, trade and other payables.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

A) Financial Assets**Initial Measurement**

All financial assets, except trade receivables, are initially recognised at fair value.

Subsequent Measurement

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. 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 in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, 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 Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the 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.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2) 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 such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

e) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or 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 establishes provisions where appropriate.

ii) Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at 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.

f) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, 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.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the special purpose financial statements.

Contingent assets are not recognised in the special purpose financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

g) 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.

However, if there is a temporary delay in which the active necessary developments are interrupted then there will be a suspension of capitalization. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

h) Earnings Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

i) Expenditure

Expenses are recognised net of taxes recoverable, where applicable.

5 Capital Work-In-Progress

	Amount in Lacs	
	As at 31-Jul-2025	As at 31-Mar-2025
Capital Work-In-Progress	20,190.78	20,141.35
	20,190.78	20,141.35

6 Non-Current Investments

	Amount in Lacs	
	As at 31-Jul-2025	As at 31-Mar-2025
UNQUOTED INVESTMENTS (measured at cost)		
Investment in Equity Instruments of Subsidiary companies(all fully paid)		
50,000 (March 31, 2025 : 50,000) Equity Shares of	5.00	5.00
Adani Cement Industries Ltd. of Rs.10/- each		
	5.00	5.00

Note :

- The Company's debt or equity instruments are not traded in public market.
- The Company did not file, nor is in the process of filing, its special purpose financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in public market and
- The Holding Company (Adani Enterprises Limited) is preparing and publishing Consolidated Financial Statements in compliance with Ind AS 110 and the same are available for public use.

ADANI CEMENTATION LIMITED**Notes to Special Purpose Financial Statements for the period ended 31 July 2025****7 Other Non Current Financial Assets
(Unsecured, Considered good)**

Security deposits

Amount in Lacs	
As at 31-Jul-2025	As at 31-Mar-2025
4.80	4.80
4.80	4.80

8 Other Non-current Assets

Capital advances

Advance for supply of goods and services

Balances with Government authorities (GST Receivable)

Amount in Lacs	
As at 31-Jul-2025	As at 31-Mar-2025
586.98	586.98
7,718.75	7,718.75
706.84	703.17
9,012.57	9,008.90

9 Cash & Cash Equivalents

In current accounts

Amount in Lacs	
As at 31-Jul-2025	As at 31-Mar-2025
14.16	19.53
14.16	19.53

10 Bank balance (other than Cash and Cash equivalents)

Fixed Deposits-Original Maturity more than 3 month but less than 12 months

Amount in Lacs	
As at 31-Jul-2025	As at 31-Mar-2025
0.99	0.99
0.99	0.99

**11 Other Current Financial Assets
(Unsecured Considered Good)**

Interest Accrued but not due receivable

Security deposit

Amount in Lacs	
As at 31-Jul-2025	As at 31-Mar-2025
0.02	0.01
9.78	-
9.80	0.01

12 Other Current Assets

Advance for supply of goods and services

Other Receivables (Reimbursement)

Balances with Government authorities -Current

Amount in Lacs	
As at 31-Jul-2025	As at 31-Mar-2025
-	21.93
62.51	-
0.79	-
63.30	21.93

ADANI CEMENTATION LIMITED

Notes to Special Purpose Financial Statements for the period ended 31 July 2025

13 Equity Share Capital

	Amount in Lacs	
	As at 31-Jul-2025	As at 31-Mar-2025
Authorised shares		
50,000 (31st March, 2025 : 50,000) Equity Shares of Rs. 10/- each	5.00	5.00
Issued, subscribed fully paid-up shares		
50,000 (31st March, 2025 : 50,000) Equity Shares of Rs. 10/- each	5.00	5.00
	5.00	5.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31-Jul-2025		As at 31-Mar-2025	
	Numbers	Amount in Lacs	Numbers	Amount in Lacs
Equity shares				
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	50,000	5.00	50,000	5.00

b. Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts.

c. Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31-Jul-2025		As at 31-Mar-2025	
	Numbers	Amount in Lacs	Numbers	Amount in Lacs
Equity Shares				
Adani Enterprises Limited *	50,000	5.00	50,000	5.00
(Holding Company with its nominees)				
	50,000	5.00	50,000	5.00

d. Details of shareholders holding more than 5% shares in the company

	As at 31-Jul-2025		As at 31-Mar-2025	
	Numbers	% holding	Numbers	% holding
Equity Shares				
Adani Enterprises Limited *	50,000	100%	50,000	100%
(Holding Company with its nominees)				
	50,000	100%	50,000	100%

e. Details of shares held by promoters

Particulars	As at 31-Jul-2025			As at 31-Mar-2025		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Enterprises Limited *	50,000	100%	0%	50,000	100%	0%
	50,000	100%	0%	50,000	100%	0%

* Shares held by Adani Enterprises Limited including six Nominees

ADANI CEMENTATION LIMITED

Notes to Special Purpose Financial Statements for the period ended 31 July 2025

14 Other Equity

	Amount in Lacs	
	As at 31-Jul-2025	As at 31-Mar-2025
Retained Earnings		
Opening Balance	(25.85)	(22.51)
Add : Profit / (Loss) for the period	(905.01)	(3.34)
Add : Other comprehensive income for the period	-	-
Closing Balance	(930.86)	(25.85)

Note :

The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

15 Current Borrowings

	Amount in Lacs	
	As at 31-Jul-2025	As at 31-Mar-2025
Unsecured Loan from Holding Company	31,918.19	31,693.19
	31,918.19	31,693.19

16 Trade Payables

	Amount in Lacs	
	As at 31-Jul-2025	As at 31-Mar-2025
Trade payables		
- Total outstanding dues of micro and small enterprises	0.86	5.69
- Total outstanding dues of creditors other than micro and small enterprises	53.58	44.06
	54.44	49.75

17 Other Current Financial Liabilities

	Amount in Lacs	
	As at 31-Jul-2025	As at 31-Mar-2025
Interest Accrued but not due	836.65	-
	836.65	-

18 Other Current Liabilities

	Amount in Lacs	
	As at 31-Jul-2025	As at 31-Mar-2025
Statutory liabilities (includes TDS)	0.18	62.69
	0.18	62.69

19 Finance Costs

	Amount in Lacs	
	For the period ended 31-Jul-2025	For the year ended 31-Mar-2025
Interest on Borrowings	904.03	1.92
	904.03	1.92

ADANI CEMENTATION LIMITED

Notes to Special Purpose Financial Statements for the period ended 31 July 2025

20 Other Expenses

	Amount in Lacs	
	For the period ended	For the year ended
	31-Jul-2025	31-Mar-2025
Filing & Listing Fees	-	0.66
Payment to Auditors		
Statutory Audit Fees	0.97	0.67
Other Miscellaneous Expense	-	0.07
	0.97	1.40

21 Income Tax Expense

a. Since the company do not have any asset or liability having timing difference, there is no Deferred Tax Asset or Deferred Tax Liability.

b. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the special purpose financial statements as at 31st July 2025 & 31st March 2025 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	Amount in Lacs	
	For the period ended	For the year ended
	31-Jul-2025	31-Mar-2025
Profit / (Loss) Before Tax	(905.00)	(3.32)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	26%	26%
Tax Expense as per Income Tax Act, 1961.	(235.30)	(0.86)
Tax effect of		
-Disallowed Expense	235.30	0.86
-Interest Income	0.01	0.02
-Tax adjustment of Earlier periods	-	-
Income Tax recognised in Statement of Profit & Loss at effective rate	0.01	0.02

ADANI CEMENTATION LIMITED

Notes to Special Purpose Financial Statements for the period ended 31 July 2025

22 Related Parties

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

(i) Name of Related Parties & Description of Relationship

Holding Company	:	Adani Enterprises Limited
Subsidiary Company	:	Adani Cement Industries Limited
Fellow Subsidiary Company (with whom transactions done during the period)	:	Bilaspur Pathrapali Road Private Limited
Entity under Common Influence (with whom transactions are done during the period)	:	Ambuja Cements Limited
Key Management Personnel	:	Mr. Alok Srivastava - Director Mr. Ajay Kapur - Director Mr. Harsh Maheshwari - Director

		Amount in Lacs	
Information in respect of Related Parties		31-Jul-2025	31-Mar-2025
Transactions during the period :			
<u>Borrowing Received</u>			
Holding Company	: Adani Enterprises Limited	305.00	2,574.78
<u>Borrowing Repaid</u>			
Holding Company	: Adani Enterprises Limited	80.00	-
<u>Interest Expense</u>			
Holding Company	: Adani Enterprises Limited	904.03	2,490.86
<u>Purchase of Investment</u>			
Holding Company	: Adani Enterprises Limited	-	5.00
<u>Reimbursement of Exp/ Service received</u>			
Entity under Common Influence	: Ambuja Cements Limited	5.02	13.26
Closing Balances :			
<u>Unsecured Loan Balance</u>			
Holding Company	: Adani Enterprises Limited	31,918.19	31,693.19
<u>Interest accrued but not due payable</u>			
Holding Company	: Adani Enterprises Limited	836.65	-
<u>Other Receivables (Reimbursement)</u>			
Fellow Subsidiary Company	: Bilaspur Pathrapali Road Private Limited	62.51	-
<u>Dues Payable outstanding at the year end</u>			
Holding Company	: Adani Enterprises Limited	26.57	26.57
Entity under Common Influence	: Ambuja Cements Limited	22.52	17.04

Terms and Conditions of transactions with related parties :

- (i) Transactions with Related Parties are shown net of taxes.
- (ii) The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business and at arm's length basis.

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

For and on behalf of the board of directors of
Adani Cementation Limited

Kanti Gothi
Partner
Membership No. 127664
Place : Ahmedabad
Date : 29/10/2025

Ajay Kapur
Director
DIN : 03096416
Place : Ahmedabad
Date : 29/10/2025

Harsh Maheshwari
Director
DIN : 10664885
Place : Ahmedabad
Date : 29/10/2025