

ADANI CEMENT INDUSTRIES LIMITED
Balance Sheet as at July 31, 2025

₹ in Lakh

Particulars	Notes	As at July 31, 2025	As at March 31, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	31,103.30	31,796.39
(b) Right-of-Use Assets	5	929.71	933.43
(c) Capital Work-In-Progress	4	15,614.39	9,080.63
(d) Financial Assets			
(i) Other Financial Assets	6	1,943.46	3,851.86
(e) Income Tax Assets (net)		105.64	82.79
(f) Other Non-current Assets	7	1,662.13	1,703.16
Total - Non-current assets		51,358.63	47,448.26
2 Current Assets			
(a) Inventories	8	2,510.31	2,839.71
(b) Financial Assets			
(i) Trade Receivables	9	1,519.67	1,214.75
(ii) Cash and Cash Equivalents	10	196.22	945.09
(iii) Other Financial Assets	11	39.43	58.23
(c) Other Current Assets	12	5,025.43	4,010.18
Total - Current assets		9,291.06	9,067.96
TOTAL - ASSETS		60,649.69	56,516.22
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	5.00	5.00
(b) Other Equity	14	(9,812.53)	(7,839.25)
Total Equity		(9,807.53)	(7,834.25)
LIABILITIES			
1 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	31,779.23	32,929.23
(ii) Trade Payables	16		
- Total Outstanding dues of micro and small enterprises		175.02	157.94
- Total Outstanding dues of creditors other than micro and small enterprises		17,534.78	15,423.01
(iii) Other Financial Liabilities	17	3,868.32	3,526.57
(b) Other Current Liabilities	18	17,099.87	12,313.72
Total - Current liabilities		70,457.22	64,350.47
Total Liabilities		70,457.22	64,350.47
TOTAL - EQUITY AND LIABILITIES		60,649.69	56,516.22

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

As per our report of even date attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

**For and on behalf of the board of directors of
ADANI CEMENT INDUSTRIES LIMITED**

Chirag Shah

Partner

Membership No. 122510

Place : Ahmedabad

Date : October 09, 2025

Sukuru Ramarao

Director

DIN : 08846591

Place : Ahmedabad

Date : October 09, 2025

Ajay Kapur

Director

DIN : 03096416

Place : Ahmedabad

Date : October 09, 2025

ADANI CEMENT INDUSTRIES LIMITED
Statement of Profit and Loss for the period ended July 31, 2025

₹ in Lakh

Particulars	Notes	For the period ended July 31, 2025	For the year ended March 31, 2025
1 Income			
Revenue from Operations	19	12,745.28	38,096.85
Other Income	20	21.12	11.14
Total Income		12,766.40	38,107.99
2 Expenses			
Cost of materials consumed	21	10,692.41	32,032.74
Changes in inventories of finished goods	22	173.16	(67.37)
Finance Costs	23	907.08	2,716.18
Depreciation and Amortisation Expense	24	698.70	1,947.61
Power and fuel		936.27	2,878.53
Other Expenses	25	1,332.06	3,586.42
Total Expenses		14,739.68	43,094.11
3 Loss Before Tax		(1,973.28)	(4,986.12)
4 Tax Expense	26		
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
5 Loss for the year (3-4)		(1,973.28)	(4,986.12)
6 Other comprehensive (loss) / income			
Items that will not be reclassified to profit and loss in subsequent periods:			
- Item that will be reclassified to Profit and Loss		-	-
- Item that will not be reclassified to Profit and Loss		-	-
Other comprehensive loss for the year, net of tax		-	-
7 Total comprehensive loss for the year, net of tax (5+6)		(1,973.28)	(4,986.12)
8 Earning per Equity Share (in ₹) (Face value of ₹ 10 each)			
Basic and Diluted	28	(3,946.56)	(9,972.24)

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ADANI CEMENT INDUSTRIES LIMITED
Statement of Cash Flows for the period ended July 31, 2025

₹ in Lakh

Particulars	For the period ended July 31, 2025	For the year ended March 31, 2025
A) Cash flows from operating activities		
Loss before tax	(1,973.28)	(4,986.12)
Adjustments to reconcile loss before tax to net cash flows:		
Other Income (Interest on Income tax refund)	-	(1.44)
Interest Income	(21.12)	(9.70)
Finance costs	905.01	2,707.83
Exchange Rate difference	4.82	-
Write Offs Non-Operating Assets	-	42.74
Depreciation and amortisation expense	698.70	1,947.61
Operating loss before working capital changes	(385.87)	(299.08)
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	329.40	877.65
Trade Receivable	(304.92)	2,530.02
Other Assets	(1,020.25)	521.51
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payables	2,128.85	5,591.07
Provisions	-	-
Other Liabilities	3,125.02	13,028.90
Net Working Capital Changes	4,258.10	22,549.15
Cash Generated from Operations	3,872.23	22,250.07
Income taxes paid (net of refund)	(22.85)	(68.53)
Net cash flow generated from operating activities (A)	3,849.38	22,181.54
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)	(5,290.07)	(9,342.63)
Bank deposits	1,909.38	(3,836.58)
Other Income (Interest on Income tax refund)	-	-
Net cash used in investing activities (B)	(3,380.69)	(13,179.21)
C) Cash flows from financing activities		
Proceeds from Borrowings (net)	(312.55)	(8,875.00)
Finance Cost Paid	(905.01)	-
Net cash used in from financing activities (C)	(1,217.56)	(8,875.00)
Net Increase in Cash and Cash Equivalents (A+B+C)	(748.87)	127.33
Cash and Cash Equivalents at the beginning of the year	945.09	817.76
Cash and Cash Equivalents at the end of the year	196.22	945.09

ADANI CEMENT INDUSTRIES LIMITED
Statement of Cash Flows for the period ended July 31, 2025

Notes

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

₹ in Lakh

Particulars	As at July 31, 2025	As at March 31, 2025
Components of Cash and Cash Equivalents		
Balance with Scheduled Bank		
In Current Accounts	196.22	945.09
Total Cash and cash equivalents as per Balance Sheet (Refer Note 10)	196.22	945.09

- (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 July 31, 2025

₹ in Lakh

Particulars	As at April 01, 2025	Cash flow changes	Non Cash Changes	As at July 31, 2025
Current borrowings (Refer Note 15)	32,929.23	(1,150.00)	-	31,779.23
Total	32,929.23	(1,150.00)	-	31,779.23

As at March 31, 2025

₹ in Lakh

Particulars	As at April 01, 2024	Cash flow changes	Non Cash Changes	As at March 31, 2025
Current borrowings (Refer Note 15)	39,520.56	(8,875.00)	2,283.67	32,929.23
Total	39,520.56	(8,875.00)	2,283.67	32,929.23

- (iv) Accrued Interest for the period of NIL (March 31, 2025 - ₹ 2283.67 Lakh) 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 attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

For and on behalf of the board of directors of

ADANI CEMENT INDUSTRIES LIMITED

Chirag Shah

Partner

Membership No. 122510

Place : Ahmedabad

Date : October 09, 2025

Sukuru Ramarao

Director

DIN : 08846591

Place : Ahmedabad

Date : October 09, 2025

Ajay Kapur

Director

DIN : 03096416

Place : Ahmedabad

Date : October 09, 2025

ADANI CEMENT INDUSTRIES LIMITED
Statement of Changes in Equity for the period ended July 31, 2025

Equity share capital and Other equity

Particulars	Equity Share Capital		Reserves and Surplus	Total
	No. of Share	Amount	Retained Earnings	
Balance as at April 01, 2025	50,000	5.00	(7,839.25)	(7,834.25)
Loss for the period	-	-	(1,973.28)	(1,973.28)
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Loss for the period	50,000	5.00	(1,973.28)	(1,968.28)
Balance as at July 31, 2025	50,000	5.00	(9,812.53)	(9,807.53)
Balance as at April 01, 2024	50,000	5.00	(2,853.13)	(2,848.13)
Loss for the year	-	-	(4,986.12)	(4,986.12)
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Loss for the year	50,000	5.00	(4,986.12)	(4,981.12)
Balance as at March 31, 2025	50,000	5.00	(7,839.25)	(7,834.25)

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

As per our report of even date attached

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

For and on behalf of the board of directors of
ADANI CEMENT INDUSTRIES LIMITED

Chirag Shah
Partner
Membership No. 122510

Sukuru Ramarao	Ajay Kapur
Director	Director
DIN : 08846591	DIN : 03096416

Place : Ahmedabad
Date : October 09, 2025

Place : Ahmedabad	Place : Ahmedabad
Date : October 09, 2025	Date : October 09, 2025

1 Corporate Information

Adani Cement Industries Limited company domiciled in India and was incorporated under the Companies Act, 2013. The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle Sg Highway Khodiyar, Ahmedabad, Gujarat - 382421.

The Company's CIN: U26999GJ2021PLC123226.

The Company, currently has cement project located at Dahej, Taluka Vagra, District Bharuch (Gujarat) with a combined installed and commissioned cement capacity of 1.25 MTPA as at July 31, 2025.

The Company's principal activity is to manufacture and market cement and cement related products.

2 Statement of compliance and basis of preparation

A) Basis of preparation

The special purpose 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).

These special purpose financial statements have been prepared and presented 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

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.

Special purpose financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency, and all values are rounded off to two decimals to the nearest lakh as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

These special purpose financial statements have been prepared for purpose of Consolidation with holding company.

3 Material accounting policies

A) Current and 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 year;
- (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.

B) 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.

C) 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.

(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) 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.

(iv) Contract assets, Trade receivables and Contract liabilities:

Contract assets

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 (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the company performs obligations under the contract.

D) Property, Plant and Equipment

Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and accumulated impairment losses, if any, except freehold non-mining land which is carried at cost less accumulated impairment losses.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares are derecognized on such date with consequent impact in the statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly and indirectly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under "Capital work-in-Progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Depreciation on property, plant, and equipment

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013.

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.

Estimated useful lives of the assets are as follows:

Assets	Useful lives
Land (freehold)	No depreciation
Leasehold mining land	Amortised over the period of lease on a straight line basis
Buildings	3 - 60 years
Plant and equipment	8 - 30 years
Furniture, office equipment and tools	2 - 10 years
Vehicles	6 - 10 years

Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss when the asset is derecognised.

E) Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets 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.

F) 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

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 (C) Revenue from contracts with customers.

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:

1) 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):

- (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.

This category is the most relevant to the Company. 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.

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 and Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

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 of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' 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.

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. Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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.

II) Financial liabilities and equity instruments

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings, including intercorporate deposits, bank overdrafts / cash credit.

Subsequent measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

(1) 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 accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item 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. Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

(2) Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. 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. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

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.

G) Fair value measurement

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 fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the special purpose 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:

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

H) 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 labor 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.

I) 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 an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

J) 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.

K) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

Current Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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.

Deferred Taxation

Deferred tax is recognised using the Balance Sheet approach. 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. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the special purpose financial statements.

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.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

L) Provisions, Contingent Liabilities and Contingent Assets

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. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). 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.

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 are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

M) Functional and presentation currency

The Company's financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the special purpose financial statements are measured using that 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.

N) 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.

Company as a Lessee:

Right-of-use assets

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset:

Right of use assets	Terms
Leasehold land	5-99 Years

The right of use assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payments which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Statement of Profit or Loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. For lease arrangement in respect of ships, the non-lease components are not separated from lease components and instead account for each lease component, and any associated non-lease component as a single lease component.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

ROU asset and lease liabilities have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the 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.

3.1 Use of Estimates and Judgements

The preparation of the Company's special purpose financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the special purpose 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) Useful life of property, plant and equipment

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.

ii) Impairment of Property, plant and equipment

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.

iii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Recognition and measurement of other provisions:

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.

v) 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.

vi) Determination of lease term and discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3.2 New and Amended Standards:

The accounting policies adopted in the preparation of the special purpose financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's special purpose financial statements.

ADANI CEMENT INDUSTRIES LIMITED
Notes to special purpose financial statements for the period ended July 31, 2025
Note: 4 Property Plant & Equipment and Capital Work-In-Progress
A) Property Plant and Equipment
₹ in Lakh

Particulars	Gross carrying value				Accumulated Deprecation				Net carrying value	
	As at April 01, 2025	Additions	Deductions/ Transfers	As at July 31, 2025	As at April 01, 2025	Depreciation charge for the year	Deductions/ Transfers	As at July 31, 2025	As at July 31, 2025	As at March 31, 2025
Freehold non mining land	202.17	-	-	202.17	-	-	-	-	202.17	202.17
Building	2,615.75	-	-	2,615.75	366.89	69.06	-	435.95	2,179.80	2,248.86
Plant and Machinery	31,919.60	1.89	-	31,921.49	2,862.50	601.44	-	3,463.94	28,457.55	29,057.10
Office Equipment	215.14	-	-	215.14	37.54	14.95	-	52.49	162.65	177.60
Computer Hardware	84.89	-	-	84.89	65.77	5.30	-	71.07	13.82	19.12
Vehicles	101.33	-	-	101.33	9.79	4.23	-	14.02	87.31	91.54
Total	35,138.88	1.89	-	35,140.77	3,342.49	694.98	-	4,037.47	31,103.30	31,796.39

Particulars	Gross carrying value				Accumulated Deprecation				Net carrying value	
	As at April 01, 2024	Additions	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2025	
Freehold non mining land	-	202.17	-	202.17	-	-	-	-	202.17	
Building	2,328.90	286.85	-	2,615.75	165.58	201.31	-	366.89	2,248.86	
Plant and Machinery	30,872.60	1,092.63	45.63	31,919.60	1,192.63	1,672.76	2.89	2,862.50	29,057.10	
Office Equipment	124.27	90.87	-	215.14	10.66	26.88	-	37.54	177.60	
Computer Hardware	68.45	16.44	-	84.89	40.05	25.72	-	65.77	19.12	
Vehicles	-	101.33	-	101.33	-	9.79	-	9.79	91.54	
Total	33,394.22	1,790.29	45.63	35,138.88	1,408.92	1,936.46	2.89	3,342.49	31,796.39	

Notes:

a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

b) The Company has not revalued any item of property plant and equipment during the current and previous year

d) Capital Work-In-Progress
₹ in Lakh

Particulars	As at July 31, 2025	As at March 31, 2025
Capital Inventories	251.91	105.56
Project Development Expenditure	15362.48	8975.07
	15614.39	9080.63

(i) Movement in Capital Work in in Progress
₹ in Lakh

Opening Balance as on April 01, 2024	904.99
Add: Addition during the year	9,965.93
Less: Capitalised during the year	(1,790.29)
Closing Balances on March 31, 2025	9,080.63
Add: Addition during the period	6,535.65
Less: Capitalised during the period	(1.89)
Closing Balance as on July 31, 2025	15,614.39

Note: 5 Right-of-use-assets

Particular	Gross carrying value				Accumulated Deprecation				Net carrying value	
	As at April 01, 2025	Additions	Deductions/ Transfers	As at July 31, 2025	As at April 01, 2025	Depreciation charge for the year	Deductions/ Transfers	As at July 31, 2025	As at July 31, 2025	As at March 31, 2025
Leasehold land	962.86	-	-	962.86	29.43	3.72	-	33.15	929.71	933.43
Total	962.86	-	-	962.86	29.43	3.72	-	33.15	929.71	933.43

Particular	Gross carrying value				Accumulated Deprecation				Net carrying value	
	As at April 01, 2024	Additions	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2025	
Leasehold land	962.86	-	-	962.86	18.29	11.14	-	29.43	933.43	
Total	962.86	-	-	962.86	18.29	11.14	-	29.43	933.43	

ADANI CEMENT INDUSTRIES LIMITED
Notes to special purpose financial statements for the period ended July 31, 2025

6 Other Non-Current Financial Assets		₹ in Lakh
Particulars	As at July 31, 2025	As at March 31, 2025
(Unsecured, Considered good)		
Security Deposit	16.26	15.28
Margin money deposit with remaining maturity of more than 12 months**	1,927.20	3,836.58
Total	1,943.46	3,851.86

**Margin money deposit is against bank guarantees given to government authorities and vendors for suppliers of material

7 Other Non-current Assets		₹ in Lakh
Particulars	As at July 31, 2025	As at March 31, 2025
Capital Advance	1,662.13	1,703.16
Total	1,662.13	1,703.16

8 Inventories (Valued at lower of cost and net realisable value)		₹ in Lakh
Particulars	As at July 31, 2025	As at March 31, 2025
Raw-materials (Include Goods in Transit ₹ 36.52 Lakh, March 31, 2025 ₹ 483.22 Lakh)	1,636.73	2,008.01
Finished Goods	291.11	464.27
Stores and Spares	582.47	367.43
Total	2,510.31	2,839.71

9 Trade Receivables (At Amortised cost)		₹ in Lakh
Particulars	As at July 31, 2025	As at March 31, 2025
Unsecured, considered good (Refer Note 31)	1,519.67	1,214.75
Total	1,519.67	1,214.75

Notes :

(i) For related party balances, (Refer Note 27)

(ii) Expected Credit Loss (ECL)

Trade receivables of the Company are from its related parties, with credit period of 7-15 days. The Company is regularly receiving its dues from its related parties. Delayed payments carries interest as per the terms of agreements. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

iii) There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

iv) Due date is computed considering the credit period as per the terms of the agreement wherever specified, else same is computed from Invoice date.

v) 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.

10 Cash and cash equivalents		₹ in Lakh
Particulars	As at July 31, 2025	As at March 31, 2025
Balances with banks		
- In Current Account	196.22	945.09
Total	196.22	945.09

11 Other Current Financial Assets (Unsecured, Considered good)		₹ in Lakh
Particulars	As at July 31, 2025	As at March 31, 2025
Interest accrued on bank deposits	39.25	57.25
Security Deposit	-	0.98
Other	0.18	-
Total	39.43	58.23

12 Other Current Assets		₹ in Lakh
Particulars	As at July 31, 2025	As at March 31, 2025
Advance to Suppliers	556.81	584.32
Balances with Government Authorities (Goods and Service Tax Receivable, TDS)	4,450.15	3,415.34
Prepaid Expenses	18.47	10.52
Total	5,025.43	4,010.18

13 Equity Share Capital

	As at July 31, 2025		As at March 31, 2025	
	Numbers	₹ in Lakh	Numbers	₹ in Lakh
Authorised shares Equity shares of ₹ 10 each	100,000	10.00	100,000	10.00
Issued, subscribed and fully paid-up shares Equity shares of ₹ 10 each fully paid up	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00

Notes :

a. Reconciliation of equity shares outstanding

	As at July 31, 2025		As at March 31, 2025	
	Numbers	₹ in Lakh	Numbers	₹ in Lakh
Equity shares At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	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 par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the 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 share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Shares held by holding companies

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

	As at July 31, 2025		As at March 31, 2025	
	Numbers	₹ in Lakh	Numbers	₹ in Lakh
Equity Shares Adani Cementation Limited*	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00

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

	As at July 31, 2025		As at March 31, 2025	
	Numbers	% holding	Numbers	% holding
Equity Shares Adani Cementation Limited*	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

e. Details of shares held by promoters and promoters group

Particulars	Number of shares as at April 01, 2025	Change during the period	Number of shares as at July 31, 2025	% of total share	% of change during the period
Adani Cementation Limited*	50,000	-	50,000	100%	-

Particulars	Number of shares as at April 01, 2024	Change during the year	Number of shares as at March 31, 2025	% of total share	% of change during the year
Adani Cementation Limited*	-	50,000	50,000	100%	100%
Adani Enterprises Limited**	50,000	(50,000)	-	-	(100%)

* Shares held by Adani Cementation Limited including six Nominees

** Shares held by Adani Enterprises Limited including six Nominees

14 Other Equity

Particulars	₹ in Lakh	
	As at July 31, 2025	As at March 31, 2025
Retained Earnings		
Opening Balance	(7,839.25)	(2,853.13)
Less :Loss for the year	(1,973.28)	(4,986.12)
Closing Balance	(9,812.53)	(7,839.25)

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

(At Amortised Cost)

Particulars	₹ in Lakh	
	As at July 31, 2025	As at March 31, 2025
Unsecured Loan from Holding Company	31,779.23	32,929.23
Total	31,779.23	32,929.23

Note :

Unsecured Corporate Loan is received from the holding company for short term period and it carries an interest rate of 8.50% p.a.

16 Trade Payables

Particulars	₹ in Lakh	
	As at July 31, 2025	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME)	175.02	157.94
- Total outstanding dues of creditors other than micro and small enterprises	17,534.78	15,423.01
Total	17,709.80	15,580.95

Notes:

(i) For Related party balances, (Refer Note 27)

17 Other Current Financial Liabilities

Particulars	₹ in Lakh	
	As at July 31, 2025	As at March 31, 2025
Hold for Other Recoveries /Retention Money	615.32	1,445.13
Security Deposit from Vendor	5.10	6.61
Interest Accrued but Not Due	837.45	-
Payable towards purchase of Property, Plant and Equipment	2,410.45	2,074.83
Total	3,868.32	3,526.57

18 Other Current Liabilities

Particulars	₹ in Lakh	
	As at July 31, 2025	As at March 31, 2025
Statutory Dues Payable (TDS, GST payable)	775.24	134.27
Advance from Customers (Refer Note 31)	16,324.63	12,179.45
Total	17,099.87	12,313.72

19 Revenue from Operations		₹ in Lakh	
Particulars	For the period ended July 31, 2025	For the year ended March 31, 2025	
Revenue from contracts with customers			
Sale of manufactured products (Refer Note 31)	12,742.55	38,083.02	
Other Operating Revenue			
Scrap Sales	-	12.66	
Other operating income	2.73	1.17	
Total	12,745.28	38,096.85	
20 Other Income		₹ in Lakh	
Particulars	For the period ended July 31, 2025	For the year ended March 31, 2025	
Interest income			
Income Tax Refund	-	1.44	
Bank deposits	21.12	9.70	
Total	21.12	11.14	
21 Cost of materials consumed		₹ in Lakh	
Particulars	For the period ended July 31, 2025	For the year ended March 31, 2025	
Inventories at the beginning of the year	2,008.01	3,090.75	
Add : Purchases during the year	10,321.13	30,950.00	
	12,329.14	34,040.75	
Less : Inventories at the end of the year	(1,636.73)	(2,008.01)	
Cost of materials consumed	10,692.41	32,032.74	
Cost of materials consumed	10,692.41		
22 Changes in inventory of finished goods		₹ in Lakh	
Particulars	For the period ended July 31, 2025	For the year ended March 31, 2025	
Inventory at the beginning of the year			
Finished goods	464.27	396.90	
Inventory at the end of the year			
Finished goods	291.11	464.27	
Total	173.16	(67.37)	
23 Finance Costs		₹ in Lakh	
Particulars	For the period ended July 31, 2025	For the year ended March 31, 2025	
Interest Expenses on financial liabilities measured at amortised cost:			
Interest on Loans from related parties (Refer Note 27)	905.01	2,707.83	
Others - Finance costs	2.07	8.35	
Total	907.08	2,716.18	
24 Depreciation and amortisation expense		₹ in Lakh	
Particulars	For the period ended July 31, 2025	For the year ended March 31, 2025	
Depreciation on property, plant and equipment (Refer Note 4)	694.98	1,936.47	
Depreciation on Right-of-use assets (Refer Note 5)	3.72	11.14	
Total	698.70	1,947.61	

25 Other Expenses

Particulars	₹ in Lakh	
	For the period ended July 31, 2025	For the year ended March 31, 2025
Consumption of packing materials	482.10	1,372.69
Consumption of stores and spare parts	44.07	142.20
Legal & Professional Fees	212.54	309.83
Manpower cost	114.96	449.08
Operation and Maintenance Expenses	267.11	709.43
Insurance	7.27	46.90
Repairs	34.38	54.98
Travelling and conveyance expenses	11.18	37.75
Safety and Security Charges	27.44	99.02
Packing Charges	103.84	221.64
Rates and Taxes	7.08	40.48
Unrealise exchange loss	4.82	-
Statutory Audit Fees	0.50	1.75
Write Offs Non-Operating Assets	-	42.74
Miscellaneous expenses	14.77	57.93
Total	1,332.06	3,586.42

26 Income Tax Expense

a) Calculation of Deferred Tax Liability / Asset (net)

Particulars	₹ in Lakh	
	As at July 31, 2025	As at March 31, 2025
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment and Intangible Assets	202.86	411.10
Deferred Tax Assets		
Expenses deductible on payment basis	-	-
Difference in tax base of assets	-	-
Carried Forward Losses and Allowances	1,080.47	1,647.65
	1,080.47	1,647.65
DTA not recognised due to lack of virtual uncertainty(*)	(877.61)	(1,236.56)
Net amount to be recognised	-	-

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

*No deferred tax asset has been recognised on the unutilised tax losses as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Company.

b) Reconciliation of tax expense and the profit multiplied by income tax rate

Particulars	For the year ended July 31, 2025		For the year ended March 31, 2025	
	₹ in lakh	In %	₹ in lakh	In %
Loss before tax	(1,973.28)		(4,986.12)	
Tax expenses at statutory income tax rate	(338.61)	17.16%	(855.62)	17.16%
Less:- losses on which no deferred tax assets has been recognised	338.61	(17.16%)	855.62	(17.16%)
Total	-	-	-	-

c) Details of carried forward tax losses on which deferred tax asset not recognised is as follows:

Assessment Year in which carried forward tax losses expires	Amount ₹ in Lakh
2032-33 (pertaining to Financial Year 2023-24)	1,476.38
Total	1,476.38

d) Details of carried forward unabsorbed depreciation on which deferred tax asset not recognised is as follows:

Particulars	Amount ₹ in Lakh
Unabsorbed depreciation	4,820.06
Total	4,820.06

27 Related Parties

Holding Company	:	Adani Cementation Limited
Ultimate Holding Company	:	Adani Enterprises Limited
Subsidiary Company	:	Nil
Fellow Subsidiary Company	:	Gare Pelma III Collieries Limited
(with transactions during the year)	:	Adani Resources Private Limited
Entity under Common Influence	:	Ambuja Cements Limited
(with transactions during the year)	:	ACC Limited (ACC)
		Adani Bunkering Private Limited
		Adani Electricity Mumbai Ltd
		Counto Microfine Products Private Limited
		Adani Green Energy Ltd
		Adani Petronet Dahej Port Private Limited
		Adani Power(Mundra) Limited
		Adani Infra (India) Limited
		Adani Logistics Limited
		Belvedere Golf and Country Club
		Karnavati Aviation Private Limited
		Sangh industries Limited
		The Adani Harbour Services Limited
		Adani Total Gas Limited
Key Management Personnel		Mr. Ajay Kapur (w.e.f. February 21, 2023)
		Mr. Ramarao Sukuru (w.e.f September 22, 2023)
		Ms. Nayanaben Bhairavdanji Gadhvi (w.e.f July 31, 2025)

Transactions with Related Parties during the period ended July 31, 2025

Information in respect of Related Parties		₹ in Lakh July 31, 2025	₹ in Lakh March 31, 2025
<u>Borrowing Received</u>			
Ultimate Holding Company	: Adani Enterprises Limited	-	1,125.00
<u>Borrowing Repaid</u>			
Ultimate Holding Company	: Adani Enterprises Limited	1,150.00	10,000.00
<u>Purchase of Goods</u>			
Ultimate Holding Company	: Adani Enterprises Limited	-	8.69
Entity under Common Influence	: Ambuja Cements Limited	383.38	10,298.06
	: ACC Limited (ACC)	318.22	3,940.02
	: Sanghi Industries Limited	5,939.54	6,849.23
	: Counto Microfine Products Private Limited	-	6.28
<u>Purchase of Power</u>			
Entity under Common Influence	: Ambuja Cements Limited	33.26	22.18
<u>Sale of Goods</u>			
Entity under Common Influence	: Ambuja Cements Limited	12,154.10	36,522.40
	: ACC Limited (ACC)	588.46	1,560.62
<u>Purchase of Asset</u>			
Entity under Common Influence	: ACC Limited (ACC)	-	5.68
<u>Interest Expense</u>			
Ultimate Holding Company	: Adani Enterprises Limited	905.01	2,537.41
Entity under Common Influence	: Ambuja Cements Limited	-	170.42
<u>Services Availed (incl. reimbursement of expenses)</u>			
Ultimate Holding Company	: Adani Enterprises Limited	209.83	371.46
Fellow Subsidiary	: Adani Resources Private Limited	-	1.36
Entity under Common Influence	: Adani Petronet Dahej Port Private Limited	205.46	825.89
	: Adani Logistics Limited	1,149.72	606.02
	: Adani Infra (India) Limited	204.60	1,980.92
	: ACC Limited (ACC)	23.07	142.15
	: Ambuja Cements Limited	103.06	360.56
	: The Adani Harbour Services Limited	40.27	97.36
	: Sanghi Industries Limited	1.94	-
<u>Due Receivable outstanding at the end</u>			
Entity under Common Influence	: ACC Limited (ACC)	276.19	8.06
	: The Adani Harbour Services Limited	0.32	-
<u>Due Payable outstanding at the end</u>			
Ultimate Holding Company	: Adani Enterprises Limited	279.29	70.02
Fellow Subsidiary	: Adani Resources Private Limited	0.23	0.23
Entity under Common Influence	: Adani Petronet Dahej Port Private Limited	8.57	7.98
	: Sanghi Industries Limited	4,216.54	3,818.78
	: Adani Infra (India) Limited	220.97	1,103.00
	: Adani Logistics Limited	939.10	370.46
	: Ambuja Cements Limited	24,402.78	19,739.39
	: ACC Limited (ACC)	1,820.98	1,522.88
	: Counto Microfine Products Private Limited	-	3.40
<u>Unsecured Loan Balance Payable</u>			
Ultimate Holding Company	: Adani Enterprises Limited	31,779.23	32,929.23
<u>Interest accrued but not due payable</u>			
Holding Company	: Adani Enterprises Limited	837.45	-

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.

28 Earning Per Share (EPS)

Particulars	For the period ended	For the year ended
	July 31, 2025	March 31, 2025
Loss attributable to equity share holders (₹ in Lakh)	(1,973.28)	(4,986.12)
Weighted average number of equity shares for calculating Basic and Diluted EPS	50,000	50,000
Face value of equity shares (in ₹)	10	10
Basic and Diluted Earning Per Share (in ₹)	(3,946.56)	(9,972.24)

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

As per our report of even date attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

For and on behalf of the board of directors of

ADANI CEMENT INDUSTRIES LIMITED

Chirag Shah

Partner

Membership No. 122510

Place : Ahmedabad

Date : October 09, 2025

Sukuru Ramarao

Director

DIN : 08846591

Place : Ahmedabad

Date : October 09, 2025

Ajay Kapur

Director

DIN : 03096416

Place : Ahmedabad

Date : October 09, 2025