Independent Auditor's Report

To the Members of **Ambuja Cements Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ambuja Cements Limited** which includes a joint operation (hereinafter referred to as "the Holding Company"), its subsidiaries including its joint operations (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates, joint ventures and joint operation, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to Note 72 of the accompanying consolidated financial statements which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Litigation and Claims (as described in Notes 3(L), 3.1(I), 42 and 43 of the consolidated financial statements)

Key Audit Matter	How our audit addressed the key audit matter
The Holding Company and its subsidiary (ACC Limited) has significant ongoing legal proceedings for various complex matters relating to direct tax, indirect tax, government incentive claims and other legal matters under various laws prevailing in India. Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcome of the legal cases are determined. Accordingly, it has been considered as a key audit matter. The auditor of Sanghi Industries Limited ('SIL'), subsidiary of the Holding Company, has also reported key audit matter relating to litigation and claims topic.	Our audit procedures included: ▪ Obtained and read the Group's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". ▪ Obtained understanding of the Holding Company's and the subsidiary's process and controls to identify and monitor all litigations, including Holding Company's / Subsidiary Company's process of assessment of litigations as 'probable', 'possible' and 'remote' and reporting to the board of directors / audit committee. ▪ Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant direct and indirect tax matters and government incentive claims, we assessed the management conclusion with the support of internal specialists. ▪ Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management. ▪ Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions. ▪ Assessed the objectivity and competence of the external legal experts / law firms and internal specialist as referred above. ▪ Reviewed the disclosures made in the consolidated financial statements. ▪ Obtained necessary representation from the management. In respect of the key audit matter reported to us by the component auditor of SIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the component auditor, the audit procedures performed include the audit procedures mentioned above.

Physical verification of bulk inventories (as described in Note 3(D), 3.1(VII) and 15 of the consolidated financial statements)

Key Audit Matter	How our audit addressed the key audit matter
Bulk inventory for the Holding Company and its subsidiary (ACC Limited) primarily comprises of coal, petcoke and clinker which are used during the production process at the Holding Company's / Subsidiary Company's plants. Holding Company / Subsidiary Company has laid down a policy for physical verification defining, amongst other things, the frequency, responsibility and tolerance limits for all category of inventories, including bulk inventories. Holding Company / Subsidiary Company also performs regular calibration checks of measuring equipment involved in determining physical quantities of bulk inventories and also engages independent third party to perform physical quantity checks. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. Considering the inherent risk involved in determining physical quantities of bulk inventories, we have considered this as a key audit matter.	Our audit procedures included: ▪ Obtained an understanding of the Holding Company's / Subsidiary Company's process and controls with respect to physical verification of bulk inventories and evaluated the design effectiveness and operating effectiveness of these controls. ▪ On a test basis, obtained and reviewed the weighbridge equipment calibration check reports at various plants. ▪ Obtained reports of physical verification performed for bulk inventories by management during the financial year and at year end and assessed, on a test basis, that adjustments, if any, have been recorded for differences as compared to the inventory records as per the books. ▪ Obtained and assessed the frequency of physical verification performed by independent external party in line with the Holding Company's / Subsidiary Company's policy and on a test basis, reviewed the reports issued. ▪ Assessed the objectivity and competence of the external specialist as referred above. ▪ On a test basis, observed physical verification performed by the management at or near year end.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates, joint ventures and joint operation in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operation are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operation are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates, joint ventures and joint operation of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 16 subsidiaries (including 1 joint operation of the Holding Company), whose financial statements include total assets of ₹ 5029.17 crores as at March 31, 2024, and total revenues of ₹ 802.82 crores and net cash inflows of ₹ 149.80 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 22.90 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 associates and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, joint operation and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and joint operation and associates, is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 4 joint operations, whose financial statements and other financial information reflect total assets of ₹ 26.26 as at March 31, 2024, total revenues of ₹ 0.03 and net cash outflows of ₹ 0.00 for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies, joint ventures and joint operation companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates, joint ventures and joint operation, as noted in the 'Other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies, joint ventures and joint operation, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies, joint ventures and joint operations, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates, joint ventures and joint operations incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates, joint ventures and joint operations incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, joint ventures and joint operation, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 51 to the consolidated financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates, joint ventures and joint operations, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operation which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operations respectively that, to the best of its knowledge and belief, other than as disclosed in the note 77(5) to the consolidated financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operation respectively that, to the best of its knowledge and belief, other than as disclosed in the note 77(6) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operation from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate, joint ventures and joint operation shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate, joint ventures and joint operation which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company and its subsidiaries and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 26 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates, joint ventures and joint operation which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 13 to the consolidated financial statements the Holding Company, subsidiaries, associates, joint ventures and joint operation have used accounting software and a payroll application (used by the Holding Company) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software / application. However, audit trail feature is not enabled for certain direct changes to data when using certain access rights at the application level for the accounting software; and at the database level for the accounting software and payroll application, as described in note 13 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures, did not come across any instance of audit trail feature being tampered with in respect of the accounting software and payroll application.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDX9843
Place of Signature: Ahmedabad
Date: May 01, 2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our independent auditor's report of even date

Ambuja Cements Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies, joint ventures and joint operations companies, incorporated in India and to the best of our knowledge and belief, we state the following qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Ambuja Cements Limited	L26942GJ1981PLC004717	Holding Company	(i)(c), (iii)(c)
2	ACC Limited	L26940MH1936PLC002515	Subsidiary	(i)(c), (iii)(a), (iii)(c)
3	Bulk Cement Corporation India Limited	U99999MH1992PLC066679	Subsidiary	vii(a)
4	ACC Mineral Resources Limited	U10100MH1930PLC001612	Subsidiary	iii(c), iii(d)
5	Asian Fine Cements Private Limited	U26940CH2008PTC031458	Step down Subsidiary	ii(b)
6	Sanghi Industries Limited	L18209TG1985PLC005581	Subsidiary	ii(b), vii(a)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDX9843
Place of Signature: Ahmedabad
Date: May 01, 2024

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ambuja Cements Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ambuja Cements Limited which includes a joint operation (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries including its joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 17 subsidiaries (including 1 joint operation of Holding Company), 2 associates and 2 joint ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDX9843
Place of Signature: Ahmedabad
Date: May 01, 2024

Consolidated Balance Sheet
as at March 31, 2024

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note - 70)
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	4	19,956.67	14,729.35
b) Right-of-use assets	5	758.34	588.15
c) Capital work-in-progress	4	2,658.45	2,525.87
d) Goodwill	6	8,219.27	7,869.69
e) Other intangible assets	7	3,454.19	364.30
f) Investments in associates and joint ventures	9	62.26	186.05
g) Financial assets			
i) Investments	10	27.60	27.60
ii) Loans	12	11.58	9.89
iii) Other financial assets	13	1,167.39	3,133.72
h) Non-current tax assets (net)		1,250.36	1,128.08
i) Deferred tax assets (net)	31	36.94	-
j) Other non-current assets	14	2,842.60	1,909.39
Total - Non-current assets		**40,445.65**	**32,472.09**
2 Current assets			
a) Inventories	15	3,608.55	3,272.79
b) Financial assets			
i) Investments	16	758.69	-
ii) Trade receivables	17	1,213.14	1,154.36
iii) Cash and cash equivalents	18	3,007.10	543.87
iv) Bank balances other than cash and cash equivalents	19	8,061.77	2,417.17
v) Loans	20	6.24	8.61
vi) Other financial assets	21	5,715.00	7,901.58
c) Other current assets	22	2,459.74	3,948.86
Total - Current assets		**24,830.23**	**19,247.24**
3 Non-current assets classified as held for sale	23	21.93	2.13
TOTAL - ASSETS		**65,297.81**	**51,721.46**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	24	439.54	397.13
b) Other equity	27	38,235.87	26,301.04
c) Money received against Share warrants	69	2,779.65	5,000.03
Equity attributable to owners of the Company		**41,455.06**	**31,698.20**
d) Non controlling interest		9,390.84	7,058.35
Total Equity		**50,845.90**	**38,756.55**

Consolidated Balance Sheet
as at March 31, 2024

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note - 70)
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	28	18.91	34.22
ii) Lease liabilities	29	499.05	414.50
b) Provisions	30	255.97	264.88
c) Deferred tax liabilities (net)	31	1,549.10	700.37
d) Other non-current liabilities	33	-	37.27
Total - Non-current liabilities		**2,323.03**	**1,451.24**
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	36	17.87	13.49
ii) Trade payables			
Total outstanding dues of micro and small enterprises	34	717.42	51.22
Total outstanding dues of creditors other than micro and small enterprises	34	2,391.33	2,722.69
iii) Lease liabilities	35	163.18	60.52
iv) Other financial liabilities	37	2,389.52	2,121.13
b) Other current liabilities	38	3,751.65	4,732.70
c) Provisions	39	42.97	14.64
d) Current tax liabilities (net)		2,654.94	1,797.28
Total - Current liabilities		**12,128.88**	**11,513.67**
Total Liabilities		**14,451.91**	**12,964.91**
TOTAL - EQUITY AND LIABILITIES		**65,297.81**	**51,721.46**

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

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per PRAMOD KUMAR BAPNA
Partner
Membership Number: 105497

Ahmedabad
May 01, 2024

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Crore

Particulars		Notes	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 70)
1	**Income**			
a)	Revenue from operations	40	33,159.64	38,937.03
b)	Other income	41	1,166.40	737.71
	Total income		**34,326.04**	**39,674.74**
2	**Expenses**			
a)	Cost of materials consumed	42	4,321.96	4,749.65
b)	Purchase of stock-in-trade	43	576.83	481.12
c)	Changes in inventories of finished goods, work-in progress and stock-in-trade	44	23.99	(119.86)
d)	Employee benefits expense	45	1,352.79	1,856.53
e)	Finance costs	46	276.38	194.90
f)	Depreciation and amortisation expense	47	1,623.38	1,644.67
g)	Power and fuel		8,109.31	11,761.90
h)	Freight and forwarding expense	48	8,000.64	9,523.72
i)	Other expenses	49	4,388.97	5,608.50
			28,674.25	**35,701.13**
j)	Captive consumption of cement		(14.36)	(46.90)
	Total expenses		**28,659.89**	**35,654.23**
3	**Profit before share of profit of joint ventures and associates, exceptional items and tax expense (1-2)**		**5,666.15**	**4,020.51**
4	Share of profit in joint ventures and associates		22.90	28.02
5	**Profit before exceptional items and tax (3+4)**		**5,689.05**	**4,048.53**
6	Exceptional (Income) / Expense	71	(211.57)	319.04
7	**Profit before tax (5-6)**		**5,900.62**	**3,729.49**
8	**Tax expense**	31 and 32		
a)	Current tax (net)		1,260.11	770.60
b)	Tax adjustments (including deferred tax) relating to earlier years		(266.89)	-
c)	Deferred tax		169.39	(65.49)
			1,162.61	**705.11**

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Crore

Particulars		Notes	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 70)
9	**Profit after tax (7-8)**		**4,738.01**	**3,024.38**
10	**Other comprehensive income**			
	Items not to be reclassified to profit or loss in subsequent periods in subsequent periods			
a)	Remeasurement gains on defined benefit plans		40.29	38.61
	Income tax effect on above		(10.15)	(9.67)
b)	Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)		(0.17)	(0.07)
	Total other comprehensive income (net of tax)		**29.97**	**28.87**
11	**Total comprehensive income for the year (net of tax) (9+10)**		**4,767.98**	**3,053.25**
12	**Profit for the year attributable to**			
	Owners of the Company		3,576.79	2,583.40
	Non-controlling interest		1,161.22	440.98
13	**Other comprehensive income attributable to**			
	Owners of the Company		15.52	13.41
	Non-controlling interest		14.45	15.46
14	**Total comprehensive income attributable to**			
	Owners of the Company		3,592.31	2,596.81
	Non-controlling interest		1,175.67	456.44
15	**Earnings per share of ₹ 2 each - in ₹**	50		
	Basic		17.99	13.01
	Diluted		16.67	12.64

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

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per PRAMOD KUMAR BAPNA
Partner
Membership Number: 105497

Ahmedabad
May 01, 2024

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A Equity share capital

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Opening Balance		397.13	397.13
Issued during the year (Refer Note 69)		42.41	-
Closing balance		**439.54**	**397.13**

There are no changes due to prior period errors.

B Other equity

₹ in Crore

Particulars	Reserves and surplus (Refer Note 27)								Total other equity attributable to owners of the Company	Non controlling interest	Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Tonnage tax reserve	Retained earnings			
Balance as at April 01, 2023	**130.71**	**12,471.16**	**5,814.49**	**9.93**	**5.02**	**7.68**	**4.35**	**7,857.70**	**26,301.04**	**7,058.35**	**33,359.39**
Profit for the year	-	-	-	-	-	-	-	3,576.79	3,576.79	1,161.22	4,738.01
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	15.52	15.52	14.45	29.97
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,592.31**	**3,592.31**	**1,175.67**	**4,767.98**
Fair Value of non-controlling interest on account of acquisition of subsidiary Company (refer note 68)	-	-	-	-	-	-	-	-	-	1,244.69	1,244.69
Transfer to tonnage tax reserve	-	-	-	-	-	-	35.89	(35.89)	-	-	-
Dividend paid (Refer Note 26)	-	-	-	-	-	-	-	(496.41)	(496.41)	(87.87)	(584.28)
Securities Premium on Equity Shares issued upon conversion of warrants (refer note 69)	-	8,838.93	-	-	-	-	-	-	8,838.93	-	8,838.93
Balance as at March 31, 2024	**130.71**	**21,310.09**	**5,814.49**	**9.93**	**5.02**	**7.68**	**40.24**	**10,917.71**	**38,235.87**	**9,390.84**	**47,626.71**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

₹ in Crore

Particulars	Reserves and surplus (Refer Note 27)								Total other equity attributable to owners of the Company	Non controlling interest	Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Tonnage Tax Reserve	Retained earnings			
Balance as at January 01, 2022 (Refer Note 67 & 70)	130.71	12,471.16	5,814.49	9.93	5.02	9.10	-	6,516.20	24,956.61	7,145.03	32,101.64
Profit for the year	-	-	-	-	-	-	-	2,583.40	2,583.40	440.98	3,024.38
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	13.41	13.41	15.46	28.87
Total comprehensive income for the year	-	-	-	-	-	-	-	2,596.81	2,596.81	456.44	3,053.25
Share based payment (Refer Note 27)	-	-	-	-	-	(1.42)	-	-	(1.42)	0.94	(0.48)
Transfer to tonnage tax reserve	-	-	-	-	-	-	4.35	(4.35)	-	-	-
Dividend paid (Refer Note 26)	-	-	-	-	-	-	-	(1,250.96)	(1,250.96)	(544.06)	(1,795.02)
Balance as at March 31, 2023	**130.71**	**12,471.16**	**5,814.49**	**9.93**	**5.02**	**7.68**	**4.35**	**7,857.70**	**26,301.04**	**7,058.35**	**33,359.39**

There are no changes due to prior period errors or changes in accounting policy.

C For Money received against share warrants, Refer Note 69

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

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per PRAMOD KUMAR BAPNA
Partner
Membership Number: 105497

Ahmedabad
May 01, 2024

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 70)
A) Cash flows from operating activities		
Profit before tax	**5,900.62**	**3,729.49**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,623.38	1,644.67
Provision for restructuring cost	-	147.13
Profit on sale / write off of Property, Plant and Equipment and Intangible assets (net)	(115.81)	(96.09)
Exceptional items	(211.57)	-
Gain on sale of current financial assets measured at FVTPL	(46.31)	(52.25)
Gain on sale of investment in subsidiary company	-	(16.52)
Net gain on fair valuation of current financial assets measured at FVTPL	(16.76)	(0.21)
Finance costs	276.38	190.54
Interest income	(936.90)	(538.26)
Reversal for slow and non moving store and spares (net)	(6.05)	(2.57)
Impairment loss on trade receivable (net)	18.80	7.22
Unrealised exchange loss (net)	2.47	37.44
Fair value movement in derivative instruments	5.46	(7.31)
Provisions no longer required written back	(110.01)	(46.84)
Compensation expenses under Employees Stock Options Scheme	-	2.94
Share of profit in associates and joint ventures	(22.90)	(28.02)
Other non cash items	6.49	(25.04)
Operating profit before working capital changes	**6,367.29**	**4,946.32**
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(228.29)	(466.99)
Trade Receivables	24.35	(547.07)
Other Assets	975.24	(2,720.44)
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payables	102.98	(27.76)
Provisions	45.83	(1.76)
Other Liabilities	(726.02)	291.11
Net Working Capital Changes	**194.09**	**(3,472.91)**
Cash generated from operations	**6,561.38**	**1,473.41**
Income taxes paid (net of refunds) (refer note 75)	(915.56)	(738.49)
Net cash flow generated from operating activities (A)	**5,645.82**	**734.92**

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 70)
B) Cash flows from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(4,482.46)	(4,231.78)
Proceeds from sale of property, plant and equipment and other intangible assets	521.32	165.85
Inter corporate deposits given	(2,340.61)	(0.05)
Inter corporate deposits repaid	255.00	-
Investments in government securities	(751.33)	-
Payment made towards acquisition of Subsidiary Companies (Refer Note 68)	(2,354.27)	-
Proceeds from sale of investment in Subsidiary Company (Refer Note 68)	46.05	-
Proceeds from sale of mutual funds	53.47	52.25
Investment in bank and margin money deposits (having original maturity for more than 3 months)	(927.24)	(10,914.28)
Dividend received from joint venture and associates	26.04	12.39
Interest received	1,003.60	434.87
Net cash (used in) investing activities (B)	**(8,950.43)**	**(14,480.75)**
C) Cash flows from financing activities		
Repayment of non-current borrowings	(24.05)	(3.58)
Finance Costs Paid	(234.08)	(158.06)
Payment of principal portion of lease liabilities	(129.25)	(112.35)
Net movement in earmarked balances with banks	-	0.45
Money received against share warrants (Refer Note 69)	6,660.96	5,000.03
Dividend paid	(496.41)	(1,251.42)
Dividend paid to non-controlling Interest	(88.40)	(544.06)
Net cash generated from financing activities (C)	**5,688.77**	**2,931.01**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**2,384.16**	**(10,814.82)**
Cash and cash equivalents		
Cash and cash equivalents at the end of the year	3,007.10	543.87
Transfer on sale of investment in subsidiary	-	0.27
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(9.40)	(0.21)
	2,997.70	**543.93**
Cash and cash equivalents at the beginning of the year	543.87	11,358.49
Cash and cash equivalents related to entity held for sale at the beginning of the year	-	0.26
Cash and cash equivalents related to entity acquired during the year (Refer note 68)	69.67	-
	613.54	**11,358.75**
Net increase / (decrease) in cash and cash equivalents	**2,384.16**	**(10,814.82)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

₹ in Crore

Particulars		Cash flow changes		Non-cash flow changes			
	As at April 1, 2023	Payment of interest portion of lease liabilities	Repayment of borrowing / payment of principal portion of lease liabilities	Lease additions / terminations during the year (net)	Other adjustments (Including exchange rate difference)	Reclassified from non current to current	As at March 31, 2024
Non-current borrowings (Refer Note 28)	34.22	-	-	-	2.56	(17.87)	18.91
Current maturities of non-current borrowings (Refer Note 36)	13.49	-	(24.05)	-	10.56	17.87	17.87
Lease Liabilities (Refer Note 29 and 35)	475.02	(54.50)	(129.25)	313.08	57.88	-	662.23
Total	**522.73**	**(54.50)**	**(153.30)**	**313.08**	**71.00**	**-**	**699.01**

₹ in Crore

Particulars		Cash flow changes		Non-cash flow changes			
	As at January 01, 2022	Payment of interest portion of lease liabilities	Repayment of borrowing / payment of principal portion of lease liabilities	Lease additions / terminations during the year (net)	Other adjustments (Including exchange rate difference	Reclassified from non current to current	As at March 31, 2023
Non-current borrowings (Refer Note 28)	43.50	-	-	-	4.21	(13.49)	34.22
Current maturities of non-current borrowings (Refer Note 36)	3.44	-	(3.58)	-	0.14	13.49	13.49
Lease Liabilities (Refer Note 29 and 35)	429.63	(39.84)	(112.35)	128.11	69.47	-	475.02
Total	**476.57**	**(39.84)**	**(115.93)**	**128.11**	**73.82**	**-**	**522.73**

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

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per PRAMOD KUMAR BAPNA
Partner
Membership Number: 105497

Ahmedabad
May 01, 2024

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

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Director
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Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

1. Corporate Information

Ambuja Cements Limited (the "Company", or "Holding Company", or "Parent Company" or "ACL") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India and its GDRs are listed under the EURO Multilateral Trading Facility (MTF) Platform of Luxembourg Stock Exchange. During the previous year, the Company has changed its registered office to Adani Corporate House, Shantigram, SG. Highway, Khodiyar, Ahmedabad – 382421, Gujarat from Ambujanagar, Taluka Kodinar, Dist. Gir Somnath, Gujarat. The Company's CIN: L26942GJ1981PLC004717

The Company, together with its subsidiaries, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 78.9 MTPA as at 31st March, 2024.

The consolidated financial statements comprise the financial statements of the Holding Company which includes a joint operation and its subsidiaries, including its joint operations, (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures.

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

Information on the Group's structure is provided in Note - 11. Information on related party relationship of the Group is provided in Note - 56.

The consolidated financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 1, 2024.

2. Statement of compliance, Basis of preparation and consolidation

A. Basis of preparation

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis using historical cost, except for the following assets and liabilities which have been measured at fair value:

1) Derivative financial instruments, and
2) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Consolidated financial statements are presented in ₹ which is the functional currency of the Company, and all values are rounded to the nearest crore as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

B. Basis of consolidation

Subsidiaries:

I. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024.

II. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

   a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

III. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a. The contractual arrangement with the other vote holders of the investee,

b. Rights arising from other contractual arrangements,

c. The Group's voting rights and potential voting rights,

d. The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders,

e. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders' meetings.

IV. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

V. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2024.

VI. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that of the Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

VII. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity shareholders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

VIII. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

a. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost,

b. Derecognises the carrying amount of any non-controlling interest,

c. Derecognises the cumulative translation differences recorded in equity,

d. Recognises the fair value of the consideration received,

e. Recognises the fair value of any investment retained, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture,

f. Recognises any surplus or deficit in the consolidated statement of profit and loss,

g. Reclassifies the parent's share of components previously recognised in other comprehensive income (OCI) to the consolidated statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

IX. Consolidation procedure

a. The consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements", on a line-by-line basis.

b. The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is eliminated. Business combination policy explains how any related goodwill is accounted.

c. Intra-group balances and transactions including unrealized gains / loss from such transactions are eliminated in full. Deferred tax is recognized on any temporary difference that arise from the elimination of profits and losses resulting from intra-group transactions.

d. Investment in associates and joint ventures:

The group holds interests in a joint ventures and associates. The financial statements of joint ventures and associates are prepared for the same reporting period as the Group. The accounting policies of joint ventures and associates are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

The financial statements of associates are prepared for the same reporting period as the Group. The accounting policies of associates are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate and joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate and joint venture.

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3. Material accounting policies

A. Property, plant and equipment

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

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

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

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

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

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital Expenses incurred by the Group on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the Group are recognised as Enabling Assets under Property, Plant and Equipment.

Depreciation on property, plant, and equipment

a. The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation is calculated using "Written down value method" for assets related to Captive Power Plant and using "Straight line method" for other assets.

b. The Group identifies and depreciates cost of each component / part of the asset separately, if the component / part have a cost, which is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining asset.

c. Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

d. Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided upto the date on which the said asset is sold, discarded, demolished or scrapped.

e. Capitalised spares are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.

f. The Group reviews the residual value, useful lives and depreciation method on each reporting date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Property, plant, and equipment, constructed by the Group, but ownership of which vests with the Government / Local authorities:

i. Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.

ii. Expenditure on Marine structures is depreciated over the period of the agreement.

i. Estimated useful lives of the assets are as follows:

Assets	Useful lives
Land (freehold)	No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves
Leasehold mining land	Amortised over the period of lease on straight line basis
Buildings, roads and water works	3 – 60 years
Plant and equipment	8 – 50 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 10 years
Ships	25 years

j. The useful life as estimated above is as per the prescribed useful life specified under Schedule II to the Companies Act, 2013 except for the following case:

Particulars	Useful Life estimated by the management	Useful Life as per Schedule II
Plant and Equipment related to Captive Power Plant	20 to 40 years	40 years

The Management believes that the useful lives as given above reflect fair approximation of the period over which the assets are likely to be used.

Derecognition of property plant and equipment

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

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Stripping Cost - Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to limestone, provided all the following conditions are met:

a. it is probable that the future economic benefit associated with the stripping activity will be realised;

b. the component of the limestone body for which access has been improved can be identified; and

c. the costs relating to the stripping activity associated with the improved access can be reliably measured.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Contract based Intangibles

The Company recognizes contract-based intangible asset when the economic benefit under the contract starts flowing to the entity and control over the intangible assets is established. Till the time such economic benefits start flowing to entity, it is disclosed under Other Non-current assets as "Payment under Long term supply arrangement". The Company reclassifies such balance to intangible assets once the economic benefit start accruing to the Company.

Contract based intangibles are initially recognized at cost. Subsequent to initial recognition, contract-based intangibles are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful life of the contract-based intangibles for purpose of its amortization is considered to be shorter of the period of contractual rights or period over which entity expects to obtain economic benefits from the asset. Further, at every reporting date, the contract-based intangibles are also tested for impairment in case of an indication that the contract-based intangibles might be impaired.

Amortisation of intangible assets

A summary of the policies applied to the Group's intangible assets are, as follows:

Intangible assets	Useful life	Amortisation method used
Water drawing rights	Finite (10-30 years)	Amortised on a straight-line basis over the useful life
Computer software	Finite (upto 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (upto 90 years)	Over the period of the respective mining agreement on a straight line basis
Sponsorship Rights	Finite (upto 5 years)	Amortised based on occurrence of event

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C. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

D. Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

I. Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.

II. Work-in-progress, finished goods and stock in trade:

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

E. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition date fair values of the assets transferred, liabilities incurred to the former owner of the acquiree and the equity interests issued in exchange of control of the acquiree.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured on the basis indicated below:

I. Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.

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II. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and fair value of any previously held interest in acquiree, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. The recoverable amount is the higher of the assets fair value less cost of disposal and value in use. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

F. Fair value measurement

The Group measures its financial instruments at fair value at each balance sheet date.

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

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 57.

G. Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the consolidated statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Group recognises a financial asset in its consolidated balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (I) Revenue from contracts with customers.

b. Subsequent measurement of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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Classification of Financial assets

For purposes of subsequent measurement, financial assets are classified in the following categories:

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

c. Derecognition of financial assets

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

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in the consolidated statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Group recognises a financial liability in its consolidated balance sheet when it becomes party to the contractual provisions of the instrument. The Group's financial liabilities majorly includes trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

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

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss account.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

H. Provisions and contingencies

I. Provisions

Mines reclamation

The Group provides for the costs of restoring a mine where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a mine-by-mine basis and are calculated based on the present value of estimated future cash out flows.

The restoration provision before exploitation of the raw materials has commenced is included in

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Property, Plant and Equipment and depreciated over the life of the related asset.

The effect of any adjustments to the provision due to further environmental damage as a result of exploitation activities is recorded through the Consolidated Statement of Profit and Loss over the life of the related asset, in order to reflect the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

Changes in the measurement of a provision that result from changes in the estimated timing or amount of cash outflows, or a change in the discount rate, are added to or deducted from the cost of the related asset to the extent that they relate to the asset's installation, construction or acquisition.

Provisions are discounted to their present value. The unwinding of the discount is recognised as a finance cost in the Consolidated Statement of Profit and Loss.

Other provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

II. Contingent liability

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

I. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

I. Sale of goods

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations .

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Group accrues for such discounts, price concessions and rebates based on historical experience and specific contractual terms with the customer.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.1 (VI).

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

II. Rendering of services

Income from services rendered is recognised at a point in time based on agreements / arrangements with the customers when the services are performed and there are no unfulfilled obligations.

III. Contract assets, Trade receivables and Contract liabilities:

Contract asset:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is

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recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

IV. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

V. Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

J. Retirement and other employee benefits

I. Defined contribution plan

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the consolidated statement of profit and loss for the year in which the employee renders the related service.

II. Defined benefit plan

The Group's gratuity fund scheme, additional gratuity scheme and post-employment benefit scheme are considered as defined benefit plans. The Group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Employee benefit, in the form of contribution to provident fund managed by a trust set up by the Group, is charged to consolidated statement of profit and loss for the year in which the employee renders the related service. The Group has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India. Such shortfall is recognised in the consolidated statement of profit and loss based on actuarial valuation.

Past service costs are recognised in the consolidated statement of profit and loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Group recognises related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income

c. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-

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measurements are not reclassified to the consolidated statement of profit and loss in subsequent periods.

III. Short term employee benefits

a. Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the consolidated statement of profit and loss of the year in which the related service is rendered.

IV. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the consolidated balance sheet. Actuarial gains / losses, if any, are immediately recognised in the Consolidated Statement of Profit and Loss.

Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long service awards and accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

V. Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following:

a. when the Group can no longer withdraw the offer of those benefits; and

b. when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

VI. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Group does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Group presents the entire compensated absences as short-term provisions, since employee has an unconditional right to avail the leave at any time during the year.

K. Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

I. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the consolidated statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates

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positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The Group applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Group's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever

Notes to Consolidated Financial Statements

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better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated Statement of Profit and Loss.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

L. Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

I. Group as a lessee:

Right-of-use assets

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

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

Right of use assets	Term (in years)
Buildings	2-30
Leasehold land	5-99
Ships and tugs	2-13
Furniture, vehicle and tools	5
Plant and Equipment	6

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

Lease liabilities

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

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

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

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

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (range different for different class of assets). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

M. Government grants and subsidies

Government grants are recognised when there is a reasonable assurance that the grant will be received, and all attaching conditions will be complied with.

Where the grants relate to an item of expense, they are recognised as income on a systematic basis in the consolidated statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the consolidated statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

N. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

O. Foreign currencies translations:

The Group's consolidated financial statements are presented in (₹), which is also the parent company's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of consolidated statement of cash flows comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Q. Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

R. Classification of current and non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet.

3.1 Use of estimates and judgments

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the consolidated notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

I. Classification of legal matters and tax litigations (Refer Note 51)

The litigations and claims to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

II. Defined benefit obligations (Refer Note 54)

The cost of defined benefit gratuity plans, and post-retirement medical benefit is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

III. Useful life of Property, plant and equipment (Refer Note 4)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the consolidated statement of profit and loss. The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

IV. Impairment of property, plant and equipment (Refer Note 4)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

V. Incentives under the State Industrial Policy (Refer Note 13 and 21)

The Group's manufacturing units in various states are eligible for incentives under the respective State Industrial Policy. The Group accrues these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there is reasonable assurance that the incentive claims will be disbursed by the State Governments.

The Group measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to the estimated recovery period could impact the carrying value of Incentives receivable.

VI. Discounts / rebate to customers (Refer Note 40)

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Group uses the most likely method. Such estimates are subject to the estimation uncertainty.

VII. Physical verification of Inventory (Refer Note 15)

Bulk inventory for the Group primarily comprises of coal, petcoke and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

3.2 New and Amended Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(i) **Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

(ii) **Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

3.3 Amendments not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 4 - Property, plant and equipment

₹ in Crore

Particulars	Gross carrying value					Accumulated depreciation				Accumulated impairment (Refer Note (f) below)			Net carrying value	
	As at April 01, 2023	Additions	Additions on account of acquisition of subsidiaries (Refer note 68)	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Impairment losses recognised in profit or loss	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	588.06	81.91	262.10	37.59	894.48	0.13	0.07	-	0.20	-	-	-	894.28	587.93
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	-	0.02	1,317.34	185.65	40.86	-	226.51	-	-	-	1,090.83	1,107.25
Leasehold mining land	201.36	0.03	-	-	201.39	9.88	2.06	-	11.94	-	-	-	189.45	191.48
Buildings, roads and water works (Refer Note (a) and (e) below)	3,862.71	438.77	481.84	106.48	4,676.84	1,129.42	174.05	24.49	1,278.98	33.38	-	33.38	3,364.48	2,699.91
Plant and equipment (owned) (Refer Note (b) below)	15,903.00	2,800.00	2,316.43	158.71	20,860.72	6,190.52	1,064.47	113.24	7,141.75	127.27	-	127.27	13,591.70	9,585.21
Furniture and fixtures	76.57	10.39	4.12	9.25	81.83	45.22	6.55	8.80	42.97	0.30	-	0.30	38.56	31.05
Vehicles	267.70	7.23	7.25	38.29	243.89	156.00	25.09	31.98	149.11	10.14	-	10.14	84.64	101.56
Office equipment	191.80	20.04	0.23	11.97	200.10	143.79	20.41	11.70	152.50	0.53	-	0.53	47.07	47.48
Marine structures (Refer Note (c) below)	25.06	-	-	-	25.06	24.13	0.46	-	24.59	-	-	-	0.47	0.93
Railway sidings and locomotives	485.56	268.87	-	-	754.43	191.81	44.41	-	236.22	1.43	-	1.43	516.78	292.32
Ships	138.13	0.06	54.12	-	192.31	53.90	-	-	53.90	-	-	-	138.41	84.23
Total	**23,032.85**	**3,651.76**	**3,126.09**	**362.31**	**29,448.39**	**8,130.45**	**1,378.43**	**190.21**	**9,318.67**	**173.05**	**-**	**173.05**	**19,956.67**	**14,729.35**

₹ in Crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer Note (f) below)			Net carrying value
	As at January 01, 2022	Additions	Deductions/ Transfers	As at March 31, 2023	As at January 01, 2022	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2023	As at January 01, 2022	Impairment losses recognised in profit or loss	As at March 31, 2023	As at March 31, 2023
Freehold non-mining land (Refer Note (e) below)	568.98	53.04	33.96	588.06	0.10	0.03	-	0.13	-	-	-	587.93
Freehold mining land (Refer Note (e) below)	1,216.39	76.51	-	1,292.90	127.77	57.88	-	185.65	-	-	-	1,107.25
Leasehold mining land	201.36	-	-	201.36	7.31	2.57	-	9.88	-	-	-	191.48
Buildings, roads and water works (Refer Note (a) and (e) below)	3,633.24	231.36	1.89	3,862.71	922.63	207.63	0.84	1,129.42	33.38	-	33.38	2,699.91
Plant and equipment (owned) (Refer Note (b) below)	13,808.18	2,195.41	100.59	15,903.00	5,106.91	1,141.40	57.79	6,190.52	127.27	-	127.27	9,585.21
Furniture and fixtures	64.36	12.54	0.33	76.57	37.89	7.60	0.27	45.22	0.30	-	0.30	31.05
Vehicles	239.53	35.00	6.83	267.70	120.85	40.79	5.64	156.00	10.14	-	10.14	101.56
Office equipment	170.05	28.97	7.22	191.80	124.85	25.46	6.52	143.79	0.53	-	0.53	47.48
Marine structures (Refer Note (c) below)	24.37	0.71	0.02	25.06	20.31	3.84	0.02	24.13	-	-	-	0.93
Railway sidings and locomotives	443.74	41.82	-	485.56	148.54	43.27	-	191.81	1.43	-	1.43	292.32
Ships	126.52	11.61	-	138.13	44.62	9.28	-	53.90	-	-	-	84.23
Total	**20,496.72**	**2,686.97**	**150.84**	**23,032.85**	**6,661.78**	**1,539.75**	**71.08**	**8,130.45**	**173.05**	**-**	**173.05**	**14,729.35**

Notes to Consolidated Financial Statements

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Note 4 - Property, plant and equipment

Includes:

a) i) Premises in co-operative societies, on ownership basis of ₹ 35.67 crore (March 31, 2023 - ₹ 84.50 crore) and ₹ 5.46 crore (March 31, 2023 - ₹ 11.33 crore) being accumulated depreciation thereon.

ii) ₹ 19.92 crore (March 31, 2023 - ₹ 19.92 crore) being cost of roads constructed by the Group, the ownership of which vests with the government / local authorities and ₹ 17.68 crore (March 31, 2023 - ₹ 17.52 crore) being accumulated depreciation thereon.

iii) Buildings include cost of shares ₹ 10,550 (March 31, 2023 - ₹ 10,550) in various Co-operative Housing Societies residential flats.

b) ₹ 74.21 crore (March 31, 2023 - ₹ 74.21 crore) being cost of power lines incurred by the Group, the ownership of which vests with the state electricity boards and ₹ 18.72 crore (March 31, 2023 - ₹ 16.38 crore) being accumulated depreciation thereon.

c) Cost incurred by the Group, the ownership of which vests with the state maritime boards.

d) Depreciation charge for the year include ₹ 0.27 Crore (March 31, 2023 - ₹ 0.55 crore) capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 8)

e) Details of immovable properties whose title deeds are not held in the name of the Company:

₹ in Crore

Asset category	Title Deeds held in the name of	Property held since	Reason for not being transferred in the name of Company/Group	Gross carrying value as on March 31, 2024	Gross carrying value as on March 31, 2023
Freehold non-mining land	Ambuja Cements Rajasthan Limited	August 08, 2013	The title deeds are in the name of erstwhile Ambuja Cements Rajasthan Limited which was merged with the Company	0.01	0.01
Freehold non-mining land	Chemical Limes Mundwa Private Limited	October 20, 2010	The title deeds are in the name of subsidiary company	1.57	1.29
Freehold non-mining land	Dirk MP India Private Limited	December 28, 2022	The title deeds are in the name of Dirk India Private Limited which was merged with the Company (Refer Note 67)	0.62	0.62
Freehold non-mining land	Dirk India Private Limited	December 28, 2022		0.11	0.11
Building and Roads	Dirk India Private Limited	December 28, 2022		8.52	8.52
Freehold mining land	Karnataka Industrial Area Development Board	June 30, 2015	ACC Limited, the Subsidiary Company is in the process of obtaining the title deeds	-	131.53
Building	Supertech Realtors Private Limited	March 01, 2021	ACC Limited, the Subsidiary Company is in the process of obtaining the title deeds	4.45	4.45
Freehold non-mining land	Title deed not available with the Subsidiary Company, ACC Limited			3.59	3.59
Building	Title deed not available with the Subsidiary Company, ACC Limited			16.83	16.83

f) In an earlier years, considering lower profitability due to higher input cost, ACC Limited had recognised impairment loss (including Capital work in progress) for its cement manufacturing facility at Madukkarai. There is no change on re -assessment in the current year.

Notes to Consolidated Financial Statements

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g) Capital work in progress as at March 31, 2024 is ₹ 2,658.45 crore (March 31, 2023 ₹ 2,525.87 crore) comprises of various projects and expansions spread over all units.

i) Ageing schedule of capital-work-in progress (CWIP):

₹ in Crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Projects in progress	2,372.25	202.33	56.45	27.42	2,658.45
Projects temporarily suspended	-	-	-	-	-
Total	**2,372.25**	**202.33**	**56.45**	**27.42**	**2,658.45**
As at March 31, 2023					
Projects in progress	1,381.43	896.66	63.98	181.19	2,523.26
Projects temporarily suspended	0.35	-	0.15	2.11	2.61
Total	**1,381.78**	**896.66**	**64.13**	**183.30**	**2,525.87**

ii) Movement in capital work in progress

₹ in Crore

Particulars	Amount
Opening balance as on January 01, 2022	**2,167.73**
Add - Additions during the year	3,111.37
Less - Capitalized during the year	(2,753.23)
Closing balance as on March 31, 2023	**2,525.87**
Add - Additions during the year	3,825.53
Additions on account of acquisition of subsidiaries (Refer Note 68)	45.47
Less - Capitalized during the year	(3,738.42)
Closing balance as on March 31, 2024	**2,658.45**

iii) Expected completion schedule of Capital work-in-progress where cost or time overrun has exceeded the original plan

₹ in Crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024*					
Projects in progress	-	-	-	-	-
As at March 31, 2023					
Projects in progress					
Greenfield project at Ametha	1,297.64	-	-	-	1,297.64

*The Group does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

h) On transition to Ind AS in earlier year, the Group had elected to continue with the carrying value of all Property, plant and equipments measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 5 - Right-of-use assets

₹ in Crore

Particulars	Gross carrying value					Accumulated depreciation				Net carrying value	
	As at April 01, 2023	Additions	Additions on account of acquisition of subsidiaries (Refer note 68)	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024	As at March 31,2023
Leasehold land	351.32	18.13	-	1.21	368.24	53.54	27.28	2.22	78.60	289.64	297.78
Building and installation	9.21	50.38	-	0.23	59.36	4.47	26.56	0.17	30.86	28.50	4.74
Plant and equipment	72.23	16.39	2.90	14.30	77.22	32.73	14.97	4.05	43.65	33.57	39.50
Ships and tugs	328.07	-	-	11.12	316.95	81.94	24.89	-	106.83	210.12	246.13
Furniture, vehicle and tools	0.22	312.23	-	26.51	285.94	0.22	93.58	4.37	89.43	196.51	-
Total	**761.05**	**397.13**	**2.90**	**53.37**	**1,107.71**	**172.90**	**187.28**	**10.81**	**349.37**	**758.34**	**588.15**

₹ in Crore

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value
	As at January 01, 2022	Additions	Deductions / Transfers	As at March 31,2023	As at January 01, 2022	Depreciation charge for the year	Deductions/ Transfers	As at March 31,2023	As at March 31,2023
Leasehold land	229.06	123.28	1.02	351.32	32.00	22.52	0.98	53.54	297.78
Building and installation	11.97	1.57	4.33	9.21	4.01	2.47	2.01	4.47	4.74
Plant and equipment	55.68	25.01	8.46	72.23	18.71	17.27	3.25	32.73	39.50
Ships and tugs	317.17	28.71	17.81	328.07	61.41	38.34	17.81	81.94	246.13
Furniture, vehicle and tools	0.44	-	0.22	0.22	0.32	0.12	0.22	0.22	-
Total	**614.32**	**178.57**	**31.84**	**761.05**	**116.45**	**80.72**	**24.27**	**172.90**	**588.15**

Notes:

a) Depreciation charge for the year include ₹ 0.27 Crore (March 31, 2023 - Nil) capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 8)

b) Lease deeds not in the name of the Company/Group

₹ in Crore

Assets category	Title deeds in name of	Reason for not being transferred in the name of Company/Group	Property held since	Gross carrying value as on March 31, 2024	Gross carrying value as on March 31, 2023
Leasehold land	Lease deed not available with the subsidiary company, ACC Limited			3.53	3.53

Note 6 - Goodwill

₹ in Crore

Particulars	Gross carrying value				Accumulated amortisation				Net carrying value	
	As at April 01, 2023	Additions on account of acquisition of subsidiaries (Refer note 68)	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Goodwill (Refer Note (a) and (b) below)	8,105.32	349.58	-	8,454.90	235.63	-	-	235.63	8,219.27	7,869.69
Total	**8,105.32**	**349.58**	**-**	**8,454.90**	**235.63**	**-**	**-**	**235.63**	**8,219.27**	**7,869.69**

₹ in Crore

Particulars	Gross carrying value				Accumulated amortisation				Net carrying value
	As at January 01, 2022	Additions	Deductions/ Transfers	As at March 31, 2023	As at January 01, 2022	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2023	As at March 31, 2023
Goodwill (Refer Note (a) and (b) below)	8,105.32	-	-	8,105.32	235.63	-	-	235.63	7,869.69
Total	**8,105.32**	**-**	**-**	**8,105.32**	**235.63**	**-**	**-**	**235.63**	**7,869.69**

Notes:

a) Pertains to goodwill on consolidation (Refer Note 63)

b) The Group has adopted Ind AS w.e.f. January 01, 2017. Under previous generally accepted accounting principles, the Group was amortising goodwill.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 7 - Other intangible assets

₹ in Crore

Particulars	Gross carrying value					Accumulated amortisation				Net carrying value	
	As at April 01, 2023	Additions	Additions on account of acquisition of subsidiaries (Refer note 68)	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Mining Rights	322.50	28.78	2,812.26	-	3,163.54	57.82	24.04	0.08	81.78	3,081.76	264.68
Water drawing rights	0.33	-	-	-	0.33	0.17	0.02	-	0.19	0.14	0.16
Computer software	16.89	57.88	0.20	0.06	74.91	8.33	12.51	0.06	20.78	54.13	8.56
Sponsorship rights	96.90	-	-	-	96.90	6.00	16.30	-	22.30	74.60	90.90
Dealer Network	-	-	156.10	-	156.10	-	3.55	-	3.55	152.55	-
Long term procurement rights	-	-	83.60	-	83.60	-	1.27	-	1.27	82.33	-
State incentive rights	-	-	9.20	-	9.20	-	0.52	-	0.52	8.68	-
Total	**436.62**	**86.66**	**3,061.36**	**0.06**	**3,584.58**	**72.32**	**58.21**	**0.14**	**130.39**	**3,454.19**	**364.30**

₹ in Crore

Particulars	Gross carrying value				Accumulated amortisation				Net carrying value
	As at January 01, 2022	Additions	Deductions/ Transfers	As at March 31, 2023	As at January 01, 2022	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2023	As at March 31, 2023
Mining rights	262.30	60.20	-	322.50	42.55	15.27	-	57.82	264.68
Water drawing rights	0.33	-	-	0.33	0.15	0.02	-	0.17	0.16
Computer software	9.09	8.13	0.33	16.89	4.91	3.46	0.04	8.33	8.56
Sponsorship rights	-	96.90	-	96.90	-	6.00	-	6.00	90.90
Total	**271.72**	**165.23**	**0.33**	**436.62**	**47.61**	**24.75**	**0.04**	**72.32**	**364.30**

Note:

On transition to Ind AS in earlier years, the Group had elected to continue with the carrying value of all other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of other intangible assets.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 8 - Capitalisation of expenditure

The Group has capitalised following expenses of revenue nature to the cost of Property, Plant and Equipment / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year included in capital work-in-progress	49.57	59.29
Add: Expenditure during construction for projects		
Employee benefits expenses (Refer Note (a) below)	44.97	26.31
Depreciation and amortisation expense (Refer Note 4 (d))	0.54	0.55
Power & Fuel (Refer Note (b) below)	0.77	-
Other expenses (Refer Note (b) below)	14.72	7.82
	110.57	**93.97**
Less: Capitalised during the year (Refer Note (c) below)	79.45	44.40
Balance at the end of the year included in capital work-in-progress	**31.12**	**49.57**

Notes:

a) Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of property, plant and equipment.

b) Other expenses and Power and Fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) During the year, ACC Limited has commenced commercial production of Clinker with capacity of 3.3 million ton per annum and commercial production of Cement with capacity of 1 million ton per annum at its integrated Cement plant in Madhya Pradesh.

Note 9 - Investment in associates and joint ventures

Particulars	Face Value (in ₹)	As at March 31, 2024		As at March 31, 2023	
		No of shares	₹ in Crore	No of shares	₹ in Crore
A) Investments in associates, Unquoted, In fully paid equity shares					
Alcon Cement Company Private Limited	10	4,08,001	19.90	4,08,001	18.55
Add: Share of profit			1.23		1.90
Less: Dividend received			(1.18)		(0.55)
			19.95		**19.90**
Asian Concretes and Cements Private Limited (Refer Note 68)	10		-	81,00,000	102.17
Add: Share of profit (Refer Note 68)			-		9.07
			-		**111.24**
Total A			**19.95**		**131.14**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Particulars	Face Value (in ₹)	As at March 31, 2024 No of shares	As at March 31, 2024 ₹ in Crore	As at March 31, 2023 No of shares	As at March 31, 2023 ₹ in Crore
B) Investments in joint ventures, Unquoted, In fully paid equity shares					
Aakaash Manufacturing Company Private Limited	10	4,401	16.42	4,401	13.38
Add: Share of profit			1.93		4.79
Less: Dividend received			(2.35)		(1.75)
			16.00		**16.42**
Counto Microfine Products Private Limited	10	76,44,045	38.49	76,44,045	36.41
Add: Share of profit			10.32		12.17
Less: Dividend received			(22.50)		(10.09)
			26.31		**38.49**
Total B			**42.31**		**54.91**
Total (A + B)			**62.26**		**186.05**

Note 10 - Non-current investments

Particulars	Face value (in ₹)	As at March 31, 2024 No of shares / bonds	As at March 31, 2024 ₹ in Crore	As at March 31, 2023 No of shares / bonds	As at March 31, 2023 ₹ in Crore
A) Investments carried at amortised cost					
Unquoted, In Government and trust securities					
National savings certificate ₹ 36,500 (March 31, 2023 - ₹ 36,500), deposited with government department as security. (Refer Note (a) below)			0		0
Unquoted, In Public sector bonds					
5.13% taxable redeemable bonds Himachal Pradesh Infrastructure Development Bonds (Refer Note (f) below)	10,00,000	37	3.70	37	3.70
			3.70		**3.70**
B) Investments carried at fair value through profit and loss					
Unquoted, In fully paid equity shares					
Kanoria Sugar & General Manufacturing Company Limited (Refer Note (a) below)	10	4	-	4	-
Gujarat Composites Limited (Refer Note (a) below)	10	60	-	60	-
Rohtas Industries Limited (Refer Note (a) below)	10	220	-	220	-
The Jaipur Udyog Limited (Refer Note (a) below)	10	120	-	120	-
Digvijay Finlease Limited (Refer Note (a) below)	10	90	-	90	-
The Travancore Cement Company Limited (Refer Note (a) below)	10	100	-	100	-
Ashoka Cement Limited (Refer Note (a) below)	10	50	-	50	-
The Sone Valley Portland Cement Company Limited (Refer Note (a) below)	5	100	-	100	-
Gujarat Goldcoin Ceramics Limited (Refer Note (b) below)	10	10,00,000	1.00	10,00,000	1.00
Less: Diminution on fair valuation of investment			(1.00)		(1.00)
Avaada MHBuldhana Private Limited (Refer Note (c) below)	10	7,87,500	0.79	7,87,500	0.79
Solbridge Energy Private Limited (Refer Note (d) below)	10	1,10,99,594	14.11	1,10,99,594	14.11
Amplus Green Power Private Limited (Refer Note (e) below)	10	51,57,184	9.00	51,57,184	9.00
			23.90		**23.90**
Total			**27.60**		**27.60**
Total (Note 9+ Note 10)			**89.86**		**213.65**
Aggregate carrying value of unquoted investments			**89.86**		**213.65**
Aggregate value of Impairment in investments			**1.00**		**1.00**

Notes:

a) Denotes amount less than ₹ 50,000.

b) This Company is under liquidation and the Group has fully provided for the investment value.

c) The Group has subscribed 787,500 equity shares in Avaada MHBuldhana Private Limited (Avaada) representing 0.90% holding for a total consideration of ₹ 0.79 crore. Avaada has set up a solar power plant in the State of Maharashtra of which the Holding Company's Panvel plant would be one of the consumer.

d) The Group has subscribed 11,099,594 equity shares in Solbridge Energy Private Limited (Solbridge) representing 26.37% holding for a total consideration of ₹ 14.11 crore. Solbridge has set up a solar power plant in the State of Chhattisgarh of which the Holding Company's Bhatapara plant and ACC Limited's Jamul would be one of the consumer.

e) The Group has subscribed 5,157,184 equity shares, in Amplus Green Power Private Limited (AGPPL) representing 11.25% holding for a total consideration of ₹ 9.00 crore. AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Holding Company's Dadri plant and ACC Limited's Tikaria would be one of the consumer.

f) Investment in 5.13% Himachal Pradesh Infrastructure Development Board Bonds has been made as Security Deposit for ongoing litigation with Excise and Taxation Department, Himachal Pradesh.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 11 - Group information

The consolidated financial statements comprise the financial statements of the members of the Group as under:

Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding) As at March 31, 2024	Proportion of ownership interest (effective holding) As at March 31, 2023
1	**Direct and Indirect Subsidiaries**				
	M.G.T Cements Private Limited	Cement and cement related products	India	100.00%	100.00%
	Chemical Limes Mundwa Private Limited	Cement and cement related products	India	100.00%	100.00%
	ACC Limited	Cement and cement related products	India	50.05%	50.05%
	OneIndia BSC Private Limited	Shared Services	India	75.03%	75.03%
	Ambuja Shipping Services Limited	Shipping Services	India	100.00%	100.00%
	Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	Cement and cement related products	India	100.00%	100.00%
	Sanghi Industries Limited (Refer note 68)	Cement and cement related products	India	60.44%	-
	LOTIS IFSC Private Limited (Refer Note (b) below)	Aircraft Leasing Services	India	100.00%	-
	Ambuja Concrete North Private Limited (Refer Note (b) below)	Cement and cement related products	India	100.00%	-
	Ambuja Concrete West Private Limited (Refer Note (b) below)	Cement and cement related products	India	100.00%	-
2	**Subsidiaries of ACC Limited**				
	Bulk Cement Corporation (India) Limited (BCCI)	Cement and cement related products	India	47.37%	47.37%
	ACC Mineral Resources Limited	Cement and cement related products	India	50.05%	50.05%
	Lucky Minmat Limited (Refer Note 65 (c))	Cement and cement related products	India	50.05%	50.05%
	Singhania Minerals Private Limited	Cement and cement related products	India	50.05%	50.05%
	ACC Concrete South Limited (Refer Note (b) below)	Cement and cement related products	India	50.05%	-
	ACC Concrete West Limited (Refer Note (b) below)	Cement and cement related products	India	50.05%	-
	Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note 68)	Cement and cement related products	India	50.05%	-
	Asian Fine Cements Private Limited (w.e.f January 8, 2024)	Cement and cement related products	India	50.05%	-
3	**Associates of ACC Limited**				
	Alcon Cement Company Private Limited	Cement and cement related products	India	20.02%	20.02%
	Asian Concretes and Cements Private Limited (upto January 7, 2024)	Cement and cement related products	India	22.52%	22.52%
4	**Joint Venture**				
	Counto Microfine Products Private Limited	Cement and cement related products	India	50.00%	50.00%
5	**Joint Venture of ACC Limited**				
	Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	20.02%	20.02%
6	**Joint Operation**				
	Wardha Vaalley Coal Field Private Limited	Cement and cement related products	India	27.27%	27.27%
7	**Joint Operations of ACC Limited**				
	MP AMRL (Semaria) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%
	MP AMRL (Bicharpur) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%
	MP AMRL (Marki Barka) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%
	MP AMRL (Morga) Coal Company Limited	Cement and cement related products	India	24.52%	24.52%

Notes:

a) The financial statements of the above companies are drawn upto the same reporting date as that of the Group.

b) These subsidiaries have been incorporated in the current year.

Note 12 - Non-current loans

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - unsecured		
Loans to employees	3.65	5.88
Other loans (including given to joint venture companies)	7.91	4.01
	11.56	**9.89**
Unsecured loans which have significant increase in credit risk		
Other loans (including given to joint venture companies)	28.17	28.15
Less: Allowance for expected credit loss	28.15	28.15
	0.02	**-**
Total	**11.58**	**9.89**

Note:

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 56.

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Note 13 - Other non-current financial assets

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposit	319.14	272.81
Government grant receivable (Net)	786.54	1,028.78
Bank deposit with remaining maturity of more than 12 months (Refer note (a) below)	41.83	1,798.98
Margin money deposit with more than 12 months maturity (Refer Note (b) below)	14.73	27.90
Others (includes interest accrued on bank and margin money deposits)	5.15	5.25
Total	**1,167.39**	**3,133.72**

Notes:

a) Include Bank deposits of Nil (March 31, 2023 - ₹ 33.82 crore) given as security to regulatory authorities.

b) Margin money deposit is against bank guarantees given to government authorities.

Note 14 - Other non-current assets

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Capital advances (Refer Note (i) below)	1,412.33	480.97
Payment under long term supply arrangement (Refer Note (ii) below)	925.00	925.00
Deposit against government dues / liabilities	451.06	447.88
Advances recoverable other than in cash	29.52	28.12
Other claims receivable from Government	10.46	27.42
	2,828.37	**1,909.39**
Unsecured, considered doubtful		
Capital advances	20.05	7.63
Other claim receivable from Government	36.16	40.37
Deposit against government dues / liabilities	3.33	3.33
	59.54	**51.33**
Less: Allowance for expected credit loss	45.31	51.33
	14.23	**-**
Total	**2,842.60**	**1,909.39**

Notes:

(i) During the previous year, the Holding Company had initiated capex plan to enhance its capacity through greenfield and brownfield expansions and had given milestone payment to the EPC contractor. The Holding Company had reassessed its strategy for capex program and accordingly had foreclosed the EPC Contract and recovered its advance of ₹ 1,815.00 Crores (net of GST) without penalty in the previous year.

(ii) During the previous year, the Holding Company had made payments to Mundra Petrochem Limited (MPL) (a wholly owned subsidiary of Adani Enterprise Limited, a related party) for securing rights for raw material / fuel under a long-term supply arrangement, amounting to ₹ 925.00 crores on an exclusive basis for its cement manufacturing unit at Mundra, which is expected to commission in Financial Year 2025-26. MPL is in the process to set up integrated coal to polyvinyl chloride unit and currently expecting to commission its plant around the same time. The Holding Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprise Limited. The said amounts will be reclassified to contract based intangible asset once requisite activities to perform the contract are concluded by the counter party. The Holding Company has performed a internal assessment of the recoverability of the said amounts and believes that the amount is fully recoverable.

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Note 15 - Inventories

At lower of cost and net realisable value

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials (including in transit - ₹ 13.56 crore; March 31, 2023 - ₹ 6.70 crore)	324.98	351.27
Work-in-progress	798.78	765.19
Finished goods	237.22	302.48
Captive coal	148.19	124.42
Stock in trade	54.58	56.93
Stores & spares (including in transit - ₹ 47.41 crore; March 31, 2023 - ₹ 13.09 crore)	625.28	565.31
Coal and fuel (including in transit - ₹ 32.40 crore; March 31, 2023 - ₹ 111.29 crore)	1,335.58	1,035.24
Packing materials	83.52	71.50
Others	0.42	0.45
Total	**3,608.55**	**3,272.79**

Note:

The Group follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory. Reversal on such provision amounts to ₹ 4.49 crore (March 31, 2023 - ₹ 4.43 crore). Provision for slow and non moving stores and spares as at March 31, 2024 is ₹ 236.71 crore (March 31, 2023 - ₹ 241.20 crore).

Note 16 - Current - Investments

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Investments measured at Fair value through Profit or Loss		
Quoted		
Investment in Government Securities	758.69	-
Total	**758.69**	**-**
Aggregate Carrying Value of Quoted Investments	758.69	-
Aggregate Market Value of Quoted Investments	758.69	-

Note 17 - Trade receivables

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	435.04	366.73
Unsecured, considered good	778.10	787.63
Unsecured, Receivables which have significant increase in credit risk	85.10	75.39
	1,298.24	**1,229.75**
Less: Allowance for expected credit loss (Refer note 58)	85.10	75.39
Total	**1,213.14**	**1,154.36**

Notes:

a) Trade receivables ageing schedule is as given below:

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Balance as at March 31, 2024

₹ in Crore

Sr	Particulars	Outstanding for					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,172.22	12.30	5.43	7.17	16.02	1,213.14
2	Undisputed Trade receivables which have significant increase in credit risk	1.50	16.88	26.50	10.25	29.97	85.10
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(1.50)	(16.88)	(26.50)	(10.25)	(29.97)	(85.10)
Total		**1,172.22**	**12.30**	**5.43**	**7.17**	**16.02**	**1,213.14**

Balance as at March 31, 2023

₹ in Crore

Sr	Particulars	Outstanding for					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,137.24	11.92	0.28	0.04	4.88	1,154.36
2	Undisputed Trade receivables which have significant increase in credit risk	2.48	19.39	15.62	7.05	30.85	75.39
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(2.48)	(19.39)	(15.62)	(7.05)	(30.85)	(75.39)
Total		**1,137.24**	**11.92**	**0.28**	**0.04**	**4.88**	**1,154.36**

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

b) For terms and conditions with related parties, refer note 56.

c) The Group does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

d) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 56.

Note 18 - Cash and cash equivalents

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	640.17	229.29
Deposit with original maturity of less than three months	124.45	84.36
	764.62	**313.65**
Post office saving accounts	0.01	0.01
	0.01	**0.01**
Investments in liquid mutual funds measured at FVTPL (Unquoted and Fully paid)	2,242.47	230.21
Total	**3,007.10**	**543.87**

Note 19 - Bank balances other than cash and cash equivalents

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks (Refer Note (a) below)	49.37	52.29
Fixed deposit with banks (original maturity more than 3 months and upto 12 months) (Refer Note (b) below)	8,012.40	2,364.88
Total	**8,061.77**	**2,417.17**

Notes:

a) These balances represent unpaid dividend liabilities of the Company and unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (merged with the Company) not available for use by the Company.

b) Including bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹ 293.36 crore including interest (March 31, 2023 - ₹ 269.59 crore), (Refer Note 50(b)(i)), other deposits amounting ₹ 569.82 crore (March 31, 2023 - ₹ 1.19 crore) given as security against bank guarantees and Nil (March 31, 2023 - ₹ 11.00 crore) given as security to regulatory authorities.

Note 20 - Current loans

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	6.24	8.61
Total	**6.24**	**8.61**

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 56.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 21 - Other current financial assets

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	50.74	114.01
Incentives receivable under government incentive schemes	891.16	469.46
Interest accrued on bank deposit, certificate of deposits and others	138.22	69.30
Interest accrued on investment	-	28.12
Deposits with banks with original maturity of more than 12 months (Refer Note (a) below)	4,193.60	7,124.29
Other receivables	441.28	96.40
	5,715.00	**7,901.58**
Unsecured which have significant increase in credit risk		
Other receivables	34.95	17.23
Less: Allowance for expected credit loss	34.95	17.23
	-	**-**
Total	**5,715.00**	**7,901.58**

Notes:

a) Deposits amounting ₹ 158.21 crore (March 31, 2023 Nil) given as security against bank guarantees and of ₹ 43.03 crore (March 31, 2023 ₹ 8.94 crore) given as security to regulatory authorities.

b) Refer Note 58 (B) for information about credit risk of other financials assets.

Note 22 - Other current assets

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Considered Good - Unsecured, unless otherwise stated		
Advances to suppliers (Refer note (a) below)	1,357.09	2,450.10
Balances with statutory / government authorities	888.22	1,384.29
Prepaid expenses	97.94	75.05
Gratuity net assets (funded) (Refer Note 54)	64.81	11.39
Others	5.53	28.03
	2,413.59	**3,948.86**
Unsecured, which have significant increase in credit risk		
Other receivables	64.03	17.88
Less: Allowance for expected credit loss	17.88	17.88
	46.15	**-**
Total	**2,459.74**	**3,948.86**

Note:

a) Include Nil (March 31, 2023 – ₹ 1,407 Crore) to a coal trader for supply of fuel under long term supply agreement at the lower of prevailing market price or the contracted price.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 23 - Non-current assets classified as held for sale

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and equipment (Refer Note (a) and (b) below)	1.34	1.28
Building (Refer Note (a) and (b) below)	0.85	0.85
Freehold Non-Mining Land and Building (Including other assets)	19.74	-
Total	**21.93**	**2.13**

Notes:

a) The Group intends to dispose off plant and equipment, freehold non-mining Land and building in the next 12 months which it no longer intends to utilise. A selection of potential buyers is underway.

b) During the year, the Group sold a flat for Nil (Previous year - ₹ 9.78 crore) having Book Value Nil (Previous year - ₹ 0.20 crore) which was classified as held for sale. The resultant gain of Nil (Previous year - ₹ 9.58 Crore) has been disclosed in the Consolidated Statement of Profit and Loss under the head Other income.

Note 24 - Equity share capital

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
40,017,500,000 (March 31, 2023 - 40,017,500,000) equity shares of ₹ 2 each	8,003.50	8,003.50
150,000,000 (March 31, 2023 - 150,000,000) Preference shares of ₹ 10 each	150.00	150.00
Total	**8,153.50**	**8,153.50**
Issued		
2,198,002,507 (March 31, 2023 - 1,985,971,749) equity shares of ₹ 2 each fully paid-up	439.60	397.19
Subscribed and paid-up		
2,197,675,987 (March 31, 2023 - 1,985,645,229) equity shares of ₹ 2 each fully paid-up	439.54	397.13

Notes:

a) Reconciliation of equity shares outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
At the beginning of the year	1,98,56,45,229	397.13	1,98,56,45,229	397.13
Changes during the year	21,20,30,758	42.41	-	-
At the end of the year	**2,19,76,75,987**	**439.54**	**1,98,56,45,229**	**397.13**

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is entitled to one vote per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

c) Equity shares held by holding company / ultimate holding company and / or their subsidiaries

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Holderind Investments Limited, Mauritius (Holding company)		
1,253,156,361 (March 31, 2023 - 1,253,156,361) Equity shares of ₹ 2 each fully paid-up	250.63	250.63
Endeavour Trade and Investment Limited (Holding company of Holderind Investments Limited, Mauritius)*		
702,442 (March 31, 2023 - 702,442) Equity shares of ₹ 2 each fully paid-up	0.14	0.14
Harmonia Trade and Investment Limited (Promoter group entity)		
212,030,758 (March 31, 2023 - Nil) Equity shares of ₹ 2 each fully paid-up	42.41	-

*On September 15, 2022, Endeavour Trade and Investment Limited (an entity of Adani family) has acquired 100% shareholding in Holderind Investments Limited (Holding Company) from Holderfin B.V (an entity of the Holcim Group).

d) Details of equity shares held by shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Holderind Investments Limited, Mauritius	1,25,31,56,361	57.02%	1,25,31,56,361	63.11%
Life Insurance Corporation of India	12,14,42,832	5.53%	12,48,97,263	6.29%
Harmonia Trade and Investment Limited (Promoter group entity)	21,20,30,758	9.65%	-	-

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares.

e) Details of shares held by promoters

Particulars	Number of shares at the March 31, 2023	Change during the year	Number of shares at the March 31, 2024	% of total share	% of change during the year
Holderind Investments Limited, Mauritius	1,25,31,56,361	-	1,25,31,56,361	57.02%	0.00%
Endeavour Trade and Investment Limited	7,02,442	-	7,02,442	0.03%	0.00%
Harmonia Trade and Investment Limited (Promoter group entity)	-	21,20,30,758	21,20,30,758	9.65%	100.00%

Notes to Consolidated Financial Statements
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Particulars	Number of shares at the December 31, 2021	Change during the year	Number of shares at the March 31, 2023	% of total share	% of change during the year
Holderind Investments Limited, Mauritius	1,25,31,56,361	-	1,25,31,56,361	63.11%	0.00%
Endeavour Trade and Investment Limited	-	7,02,442	7,02,442	0.04%	100.00%

f) Outstanding tradable warrants and right shares

Outstanding tradable warrants and right shares are kept in abeyance exercisable into 186,690 (March 31, 2023 - 186,690) and 139,830 (March 31, 2023 - 139,830) equity shares of ₹ 2 each fully paid-up respectively.

Note 25 - Capital management

a) The Group's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.

b) The management of the Holding Company reviews the capital structure of the Group on regular basis to optimise cost of capital. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

c) The Group generally meets its capital requirement through internal accruals. The borrowings as appearing in the Notes 28 and 36 represents interest free loan from state government considered as government grant. The Group is not subject to any externally imposed capital requirements.

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt (including current maturities of borrowings) (Refer Notes 28 and 36)	36.78	47.71
Less: Cash and cash equivalents (Refer Note 18)	3,007.10	543.87
Net debt	(2,970.31)	(496.16)
Total equity (Refer Notes 24, 27 and 69)	50,845.90	38,756.55
Net Debt to Equity	NA	NA

Note 26 - Dividend distribution made and proposed

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
A) Dividend paid on equity shares		
Final dividend for the year ended March 31, 2023 ₹ 2.50 per share (December 31, 2021 - ₹ 6.30 per share)	496.41	1,250.96
Total	**496.41**	**1,250.96**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

B) Dividend proposed on equity shares

Final dividend proposed for the year ended March 31, 2024 ₹ 2.00 per share (March 31, 2023 - ₹ 2.50 per share)

Notes:

a) Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.

b) The dividends proposed by the subsidiaries, associates and joint ventures for the year ended March 31, 2024 is as given below:-

Name of the Company	Subsidiary/Associate/Joint venture	Proposed dividend per share
ACC Limited	Subsidiary	₹ 7.5 per share

Note 27 - Other equity

(Refer the Consolidated Statement of Changes in Equity for movement in other equity balances)

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
a) Capital reserve	130.71	130.71
b) Securities premium	21,310.09	12,471.16
c) General reserve	5,814.49	5,814.49
d) Capital redemption reserve	9.93	9.93
e) Capital Subsidies	5.02	5.02
f) Capital contribution from erstwhile parent	7.68	7.68
g) Tonnage tax reserve	40.24	4.35
h) Retained earnings	10,917.71	7,857.70
Total	**38,235.87**	**26,301.04**

Nature and purpose of each reserve:

a) Capital reserve

This reserve has been transferred to the Group in the course of business combinations and can be utilized in accordance with the provisions of the Companies Act, 2013.

b) Securities premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

c) General reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

Notes to Consolidated Financial Statements

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d) Capital redemption reserve

Capital redemption reserve was created by transferring from retained earnings. In the year ended June 30, 2005, part of the amount was used for issue of bonus shares. The balance will be utilised in accordance with the provisions of the Companies Act, 2013.

e) Capital Subsidies

These are capital subsidies received from the government and various authorities.

f) Capital contribution from erstwhile parent

Capital contribution from erstwhile parent represents the fair value of the employee performance share plan. These shares are granted by erstwhile parent company "Holcim Limited" to the employees of the Group in earlier years.

g) Tonnage tax reserve

Tonnage tax reserve represents 20% of the book profit derived from shipping operations.

h) Retained earnings

Retained earnings are the profits that Group has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Consolidated Statement of Profit and Loss.

Note 28 - Non-current borrowings

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Interest free loan from State Government (Refer Notes below)	18.91	34.22
Total	**18.91**	**34.22**

Notes:

a) Represents interest free loan from State Government granted under State investment promotion scheme. This is secured by bank guarantees (majorly backed by pledge of bank fixed deposits). Each loan repayable in single instalment, starting from August 2022 to January 2027 of varying amounts ranging from ₹ 3.59 crore to ₹ 13.40 crore.

b) The borrowings do not carry any debt covenants and the Group has not defaulted on any repayment of borrowings and interest during the year.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 29 - Lease liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 55)	499.05	414.50
Total	**499.05**	**414.50**

Note 30 - Non-current provisions

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity and other staff benefit schemes (Refer Note 54)	146.11	157.03
Long service award and other benefit plans	3.09	4.39
Provision for mines reclamation expenses (Refer Note (a) below)	106.77	103.46
Total	**255.97**	**264.88**

Note:

a) Mines reclamation expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenses. Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	103.46	97.84
Add: Provision reversed during the year (net)	(5.69)	(1.10)
	97.77	**96.74**
Add: Unwinding of interest	7.44	7.19
Less: Provision utilized during the year	0.52	0.47
Add: Pursuant to the acquisition of subsidiary (Refer Note 68)	2.08	-
Closing Balance	**106.77**	**103.46**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 31 - Deferred tax liabilities (net)

The major components of deferred tax liabilities / assets on account of timing differences are as follows:

₹ in Crore

Particulars	As at April 1, 2023	On Acquisition of Subsidiaries (Refer note 68)	Charge / (Credit) to the Consolidated Statement of Profit and Loss Refer Note (c) below	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities, on account of					
Difference between book base and tax base of property, plant and equipment	1,120.86	1,108.60	164.56	-	2,394.02
Undistributed profits of subsidiaries, joint venture and associates	56.48	-	(56.48)	-	-
	1,177.34	**1,108.60**	**108.08**	**-**	**2,394.02**
Deferred tax assets, on account of					
Expenses allowed for tax purposes in the following years on payment basis	113.41	-	30.91	-	144.32
Interest provided under section 244 (A) of Income Tax Act, 1961	121.28	-	1.78	-	123.06
Unabsorbed depreciation and Business Losses	-	336.03	-	-	336.03
Other temporary differences	242.28	25.64	20.68	(10.15)	278.45
	476.97	**361.67**	**53.37**	**(10.15)**	**881.86**
Deferred tax liabilities / (Deferred tax assets) (net)	**700.37**	**746.93**	**54.71**	**10.15**	**1,512.16**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

Particulars	As at January 01, 2022	Charge / (Credit) to the Consolidated Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2023
Deferred tax liabilities, on account of				
Difference between book base and tax base of property, plant and equipment	1,057.45	63.41	-	1,120.86
Undistributed profits of subsidiaries, joint venture and associates	164.64	(108.16)	-	56.48
	1,222.09	**(44.75)**	**-**	**1,177.34**
Deferred tax assets, on account of				
Expenses allowed for tax purposes in the following years on payment basis	122.12	(8.71)	-	113.41
Interest provided under section 244 (A) of Income Tax Act, 1961	99.07	22.21		121.28
Other temporary differences	244.71	7.24	(9.67)	242.28
	465.90	**20.74**	**(9.67)**	**476.97**
Deferred tax liabilities / (Deferred tax assets) (net)	**756.19**	**(65.49)**	**9.67**	**700.37**

Notes:

a) The Group has not recognised deferred tax liability on undistributed earnings in subsidiaries to the extent of ₹ 15,530.09 crore (March 31, 2023 - ₹ 13,017.19 crore) considering its ability to control the timing of the reversal of temporary differences associated with such undistributed earnings and it is probable that such differences will not reverse in the foreseeable future.

b) The Group has long term capital losses and business losses including unabsorbed depreciation of ₹ 5.56 crore (March 31, 2023 - ₹ 5.56 crore) for which no deferred tax assets have been recognised. These losses will expire between financial years 2023-24 to 2029-30.

c) Deferred tax charge / (credit) to the Consolidated Statement of Profit and Loss includes amount relating to earlier years, credit of ₹ 114.68 Crore (March 31, 2023 - Nil)

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

Note 32 - Income Tax

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under

a) Tax Expense reported in the Statement of Profit and Loss

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Current tax (net)		
Current tax charges	1,260.11	918.44
Adjustment in respect of Tax Expense relating to earlier years	(152.21)	(149.79)
	1,107.90	**768.65**
Deferred tax		
Relating to origination and reversal of temporary differences	169.39	(63.54)
Adjustment in respect of Tax Expense relating to earlier years	(114.68)	-
	54.71	**(63.54)**
Total Tax Expense	**1,162.61**	**705.11**

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

Particulars	For the year ended March 31, 2024		For the fifteen months ended March 31, 2023	
	₹ in Crore	In %	₹ in Crore	In %
Profit before share of profit of associates and joint ventures and tax expenses	5,877.72		3,701.47	
Tax expenses at statutory income tax rate	1,479.31	25.17%	931.59	25.17%
Effect of dividend received	(30.67)	(0.52%)	(0.58)	(0.02%)
Effect of non deductible expenses	22.03	0.37%	54.18	1.46%
Reversal of deferred tax on Undistributed profit of associates and joint ventures	(56.48)	(0.96%)	(113.85)	(3.08%)
Others	15.31	0.26%	(16.44)	(0.43%)
Tax expenses at the effective income tax rate	**1,429.50**	**24.32%**	**854.90**	**23.10%**
Adjustment in respect of Tax Expense relating to earlier years (Refer note (b) below)	(266.89)	(4.54%)	(149.79)	(4.05%)
Tax expense reported in the Consolidated Statement Profit and Loss	**1,162.61**	**19.78%**	**705.11**	**19.05%**

Notes:

a) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2024 and March 31, 2023.

b) (i) During the year ended March 31, 2024, ACC Limited, Subsidiary Company has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and accordingly reversed the tax provision of ₹ 257.21 Crore which is recognized in tax expense.

(ii) In previous year the Group has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of ₹ 149.79 crore and interest of ₹ 30.67 crore (recognized in Other Income).

Notes to Consolidated Financial Statements
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Note 33 - Other non current liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Rebate to customers	-	37.27
Total	**-**	**37.27**

Note 34 - Trade Payables

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro and small enterprises	717.42	51.22
Total outstanding dues of creditors other than micro and small enterprises	2,391.33	2722.69
	3,108.75	**2,773.91**

Notes:

a) For balance with related parties, refer note 56

b) Ageing schedule:

(i) Balance as at March 31, 2024

₹ in Crore

Sr	Particulars	Not Due (including Accrued expense)	Outstanding for				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	253.84	455.53	8.05	-	-	717.42
2	Undisputed - Other than Micro and Small Enterprises	1,874.56	490.26	14.94	-	11.57	2,391.33
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		**2,128.40**	**945.79**	**22.99**	**-**	**11.57**	**3,108.75**

(ii) Balance as at March 31, 2023

₹ in Crore

Sr	Particulars	Not Due (including Accrued expense)	Outstanding for				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	-	51.16	-	-	0.06	51.22
2	Undisputed - Other than Micro and Small Enterprises	305.69	2,344.73	57.57	14.70	-	2,722.69
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		**305.69**	**2,395.89**	**57.57**	**14.70**	**0.06**	**2,773.91**

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as at and for the year ended March 31, 2024

Note 35 - Lease Liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current portion of lease liabilities (Refer Note 55)	163.18	60.52
Total	**163.18**	**60.52**

Note 36 - Borrowings

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of borrowings (Refer Note 28)	17.87	13.49
Total	**17.87**	**13.49**

Note 37 - Other current financial liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Liabilities at amortised cost		
Security deposit from dealers	1,241.64	1,206.35
Payable towards purchase of Property, Plant and Equipment and Intangible Assets	1,019.74	633.78
Unpaid dividends (Refer Note below)	46.88	49.80
Unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile ACRL	2.49	2.49
Others (includes interest on security deposits)	75.88	227.93
Financial Liabilities at fair value (Refer Note 58)		
Foreign currency forward contract	2.89	0.78
Total	**2,389.52**	**2,121.13**

Note:

Investor Education and Protection Fund ('IEPF') outstanding aggregating of ₹ 7.87 Crore (March 31, 2023 - ₹ 5.46 Crore) is pending to be transferred to the 'IEPF' on account of disputes and legal cases.

Note 38 - Other current liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liability (Refer Note (a) below)		
Advance from customers	526.64	278.27
Other liabilities		
Statutory dues	795.42	1,461.45
Rebates to customers	960.82	1,173.00
Other payables (including interest on income tax)	1,468.77	1,819.98
Total	**3,751.65**	**4,732.70**

Note:

a) The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 39 - Current provisions

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity and staff benefit schemes (Refer Note 54)	8.52	8.55
Long service award and other benefit plans	0.71	0.67
Provision for compensated absences (Refer Note 54)	33.74	5.42
Total	**42.97**	**14.64**

Note 40 - Revenue from operations

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Revenue from contracts with customers		
Sale of manufactured products	30,583.54	37,132.64
Sale of traded products	1,911.84	1,253.00
Income from services rendered	34.41	12.37
	32,529.79	**38,398.01**
Other operating revenues		
Provisions no longer required written back	73.74	46.84
Sale of scrap	93.65	158.53
Government Grants (Refer Note (e) below)	351.71	221.86
Miscellaneous income (includes insurance claims and others)	110.75	111.79
Total	**33,159.64**	**38,937.03**

Notes:

a) Reconciliation of revenue as per contract price and as recognised in the Consolidated Statement of Profit and Loss:

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Revenue as per contract price	36,658.11	43,518.17
Less: Discounts and incentives	4,128.32	5,120.16
Revenue from contracts with customers	**32,529.79**	**38,398.01**

b) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	1,213.14	1,154.36
Contract Liabilities	526.64	278.27

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

The contract liabilities primarily relate to the advance consideration received from the customers.

c) Performance obligation:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Group does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at March 31, 2024 or March 31, 2023. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

d) Disaggregation of revenue:

Refer Note 59 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contracts with customers".

e) Accrued for the GST refund claim, under various incentive schemes of State and Central Government.

Note 41 - Other income

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Interest income on		
Bank deposits	695.61	504.59
Income tax refund	188.72	25.69
Others	52.57	8.11
	936.90	**538.39**
Other non operating income		
Gain on sale of current financial assets measured at FVTPL (net)	46.31	52.25
Gain on fair valuation of liquid mutual fund measured at FVTPL (Refer Note (a) below)	16.76	0.21
Gain on sale of Property, Plant & Equipment (net)	115.69	-
Interest on income tax write back and others	36.27	30.67
Gain on sale of investment in subsidiary company (Refer Note (b) below)	-	16.52
Others	14.47	99.67
Total	**1,166.40**	**737.71**

Notes:

a) These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.

b) During the previous year, pursuant to the share purchase agreement, the Group has sold its investment in Dang Cement Industries Private Limited (DCIPL), a subsidiary and has recognised a gain of ₹ 16.52 crore in Other income. Consequent to this, DCIPL ceased to be a subsidiary of the Group w.e.f. June 13, 2022.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 42 - Cost of materials consumed

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the beginning of the year	283.34	245.39
Inventory acquired on business combination (Refer Note 68)	52.81	-
Add: Purchases during the year	4,310.79	4,787.60
	4,646.94	**5,032.99**
Less: Inventories at the end of the year	324.98	283.34
Cost of materials consumed	**4,321.96**	**4,749.65**

Note 43 - Purchases of stock-in-trade

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Cement	542.38	418.43
Ready mix concrete	17.21	6.96
Solution and Products	17.24	55.73
Total	**576.83**	**481.12**

Note 44 - Change in inventories of finished goods, work-in-progress and stock-in trade

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the end of the year		
Work-in-progress	798.78	765.19
Finished goods	237.22	302.48
Stock-in-trade	54.58	56.93
Captive coal	148.19	124.42
	1238.77	**1,249.02**
Inventories at the beginning of the year		
Work-in-progress	765.19	784.73
Finished goods	302.48	238.21
Stock-in-trade	56.93	18.70
Captive coal	124.42	87.52
	1,249.02	**1,129.16**
Pursuant to the acquisition of subsidiary (Refer Note 68)	13.74	-
	13.74	**-**
	1262.76	**1,129.16**
Decrease / (Increase) in inventories	**23.99**	**(119.86)**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 45 - Employee benefits expenses

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Salaries and wages (Refer Note 8)	1,168.17	1,568.99
Contribution to provident and other funds (Refer Note 54)	99.17	142.85
Employee stock option expenses (Refer Note 66)	-	2.94
Staff welfare expenses	85.45	141.75
Total	**1,352.79**	**1,856.53**

Note 46 - Finance costs

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Interest on		
Income tax (net of interest income on refund - ₹ 12.71 crore; March 31, 2023 - ₹ 100.90 crore)	90.16	36.50
Defined benefit obligation (net) (Refer Note 54)	9.58	11.58
Borrowings	56.91	4.36
Security deposits from dealers carried at amortised cost	56.71	45.76
Lease liabilities (Refer Note 55 and (a) below)	54.50	30.56
Others	1.08	58.95
	268.94	**187.71**
Other finance costs:-		
Unwinding of discount on site restoration provision (Refer Note 30)	7.44	7.19
Total	**276.38**	**194.90**

Note:

a) On adoption of Ind AS 116 Leases in earlier years, the Group had recognised Right of use assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense.

Note 47 - Depreciation and amortisation expense

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	1,378.43	1,539.75
Depreciation on Right-of-use assets (Refer Note 5)	187.28	80.72
Less: Pre-operative charge during the year (Refer Note 8)	0.54	0.55
	1,565.17	**1,619.92**
Amortisation of intangible assets (Refer Note 7)	58.21	24.75
Total	**1,623.38**	**1,644.67**

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as at and for the year ended March 31, 2024

Note 48 - Freight and forwarding expense

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
On finished products	6,477.42	7,561.17
On internal material transfer	1,523.22	1,962.55
Total	**8,000.64**	**9,523.72**

Note 49 - Other expenses (Refer Note 8)

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Royalty on minerals	579.31	679.39
Consumption of stores and spare parts	670.52	769.92
Consumption of packing materials	913.54	1,291.37
Repairs to Plant and Machinery, Buildings and Others	440.00	519.19
Rent (Refer Note 55)	118.00	221.50
Rates and taxes	239.60	214.42
Insurance	77.32	105.84
Technology and know-how fees (Refer Note (c) below)	-	214.68
Advertisement	276.16	241.14
Corporate Social Responsibility (Refer Note (a) below)	87.47	116.71
Loss on account of exchange rate difference (net)	8.99	26.27
Impairment losses on financial assets (including reversals of impairment losses)	21.18	14.84
Miscellaneous expenses (Refer Note (b) below)	956.88	1,193.23
Total	**4,388.97**	**5,608.50**

Notes:

a) Includes ₹ 37.49 crore (March 31, 2023 ₹ 45.47 crore) expenses incurred by ACC Limited, a subsidiary company.

b) Miscellaneous expenses:

i) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.

ii) Includes expenses towards information technology, travelling, consultancy, site restoration, outsource services and others.

c) The Company, with effect from September 16, 2022, has terminated its agreement with Holcim Technology Limited for payment of technology and know-how fees @ 1% of eligible net sales.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 50 - Earnings per share (EPS)

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
i)	Profit attributable to equity shareholders of the Company for basic and diluted EPS (₹ in Crore)	3,576.79	2,583.40
ii)	Weighted average number of equity shares for basic EPS	1,98,79,62,505	1,98,56,45,229
	Add: Potential equity shares on exercise of rights and warrants kept in abeyance	3,21,555	3,20,919
	Add: Effect of issue of share warrants (Refer Note 69)	15,74,19,312	5,84,97,421
iii)	Weighted average number of shares for diluted EPS	**2,14,57,03,372**	**2,04,44,63,569**
iv)	Earnings per equity share (in ₹)		
	Face value of equity per share	2.00	2.00
	Basic	17.99	13.01
	Diluted	16.67	12.64

Note 51- Contingent liabilities (to the extent not provided for)

₹ in Crore

Particulars	Brief description of contingent liabilities	As at March 31, 2024	As at March 31, 2023
Contingent liabilities and claims against the Company not acknowledged as debts related to various matters (Refer Note (a) below)			
Competition Act, 2002	CCI matters - Refer Note (b) below	4,370.44	4,101.29
Income Tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note (f) below	952.39	1,090.82
	Other Income Tax matters Refer Note (f) below	50.17	-
Stamp Duty	Stamp duty on the merger order passed by High court of Delhi of Holcim (India) Private Limited and other matters of stamp duty - Refer Note (e) below	292.62	310.34
Service tax - Finance Act, 1994	Denial of service tax credit on outward transportation of cement - Refer Note (d) below	256.72	281.97
	Other Service tax matters	21.43	-
Government incentive	Sales tax incentive - Refer Note (c) below	304.22	320.82
	Others sales tax incentive	8.40	-
Customs duty - The Customs Act, 1962	Demand of differential customs duty on imported coal	74.82	73.19
Central Excise Act	Denial of modvat credit on "Iron & Steel" used for Manufacture of Capital Goods	9.88	16.81
	Demand of differential excise duty on clearance of ready mix concrete	22.40	25.69
	Other excise matters	20.68	29.09

Notes to Consolidated Financial Statements

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₹ in Crore

Particulars	Brief description of contingent liabilities	As at March 31, 2024	As at March 31, 2023
Goods and service tax	Denial of transitional credit of clean energy cess	63.81	62.67
	Other GST matters	37.67	-
	Non- Generation of E-way Bill	2.42	-
Sales tax act/ commercial tax of various state	Disallowance of ITC on packing material and fuel, tax demand on damaged stock and others	56.07	71.04
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund disputes relating to applicability and determination of dues	79.42	79.07
Common Guidelines for Mine Developer and Operator projects (the MDO Guidelines)	Non compliance of efficiency parameters of CMDPA (Coal Mines Development & Production Agreement)	23.75	23.75
Mineral Concession Rules	Compensation for use of Government land - Refer Note (g) below	212.22	212.22
Other statutes/ other claims	Entry Tax on stock transfer and related issues	38.08	37.50
	Enhancement of land compensation and land tax related matters	35.64	34.47
	Cases pertaining to claims related workmen compensation and Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone	37.03	15.60
	Various other cases pertaining to claims related to railway dispute, electricity tariff issue.	140.83	119.36
	Claims by suppliers regarding supply of raw material and other claim.	25.25	35.89
	Claims for breach of conditions of water supply agreement.	26.38	-
Total		**7,162.74**	**6,941.59**

Notes:

a) In respect of above matters, future cash outflows are determinable only on receipt of judgements / decisions pending at various forums / authorities.

b) Demand from Competition Commission of India

i) In 2012, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on its subsidiary ACC Limited, aggregating to ₹ 2,311.50 crore, concerning alleged contravention of the provisions of the Competition Act, 2002. On appeal by the Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), initially stayed the penalty and by its final order dated December 11, 2015, set aside the order of the CCI, remanding the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter afresh, the CCI had again, by its order dated August 31, 2016, imposed penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on ACC Limited, aggregating to ₹ 2,311.50 crore. The Company and ACC Limited filed appeals against the said Order before the COMPAT. The COMPAT, vide its interim order dated November 21, 2016 has stayed the penalty with a condition to deposit 10% of the penalty amount, in the form of fixed deposit (the said condition has been complied with) and levy of interest of 12% p.a., in case the appeal is decided against the appellant. Meanwhile, pursuant to the notification issued by Central Government on May 26, 2017, any appeal, application or proceeding before COMPAT is transferred to National Company Law Appellate Tribunal (NCLAT).

NCLAT, vide Order dated July 25, 2018, dismissed the appeal filed by the Company and ACC Limited and upheld the CCI's order. Against this, the Company and ACC Limited appealed to the Hon'ble Supreme Court, which by its order dated October 05, 2018 admitted the appeal and directed to continue the interim order passed by the Tribunal.

ii) In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI by its Order dated January 19, 2017 had imposed penalty of ₹ 29.84 crore on the Company and ₹ 35.32 crore on ACC Limited, aggregating to ₹ 65.16 crore. On appeal by Company and ACC Limited, the COMPAT has stayed the operation of CCI's order. The matter is listed before NCLAT and is pending for hearing.

Based on the advice of external legal counsels, the Company and ACC Limited believe they have good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is considered necessary and the matter has been disclosed as contingent liability along with interest of ₹ 1,993.78 crore (March 31, 2023 - ₹ 1,724.63 crore) has been disclosed as contingent liability.

c) Government incentive includes -

i) A matter relating to 75% exemption from sales tax granted by Government of Rajasthan. However, the eligibility of exemption in excess of 25% was contested by the State Government in a similar matter of another Company.

In year 2014, pursuant to the unfavourable decision of the Hon'ble Supreme Court in that similar matter, the sales tax department initiated proceedings for recovery of differential sales tax and interest thereon on the ground that the Company had given an undertaking to deposit the differential amount of sales tax, in case decision of the Hon'ble Supreme Court goes against in this matter.

Against the total demand of ₹ 239.77 crore (net of provision of ₹ 8.20 crore), including interest of ₹ 134.45 crore (March 31, 2023 - ₹ 247.97 crore, including interest of ₹ 134.45 crore) the Company deposited ₹ 143.52 crore, including interest of ₹ 30.00 crore (March 31, 2023 - ₹ 143.52 crore, including interest of ₹ 30.00 crore) towards sales tax under protest and filed a Special Leave Petition in the Hon'ble Supreme Court with one of the grounds that the tax exemption was availed by virtue of the order passed by the Board for Industrial & Financial Reconstruction (BIFR) during the relevant period. On Company's petition, the Hon'ble Supreme Court has granted an interim stay on the balance interest. Based on the advice of external legal counsel, the Company believes that, it has good grounds for a successful appeal. Accordingly, the amount has been disclosed as contingent liability.

ii) ACC Limited, a subsidiary of the Company had availed sales tax incentives in respect of its new 1 MTPA Plant (Gagal II) under the Himachal Pradesh (HP) State Industrial Policy, 1991. ACC Ltd. had accrued sales tax incentives aggregating ₹ 56.30 crore. The Sales tax authorities introduced certain restrictive conditions after commissioning of the unit stipulating that incentive is available only for incremental amount over the base revenue and production of Gagal I prior to the commissioning of Gagal II. ACC Ltd. contends that such restrictions are not applicable to the unit as Gagal II is a new unit, as decided by the HP Hon'ble High Court and confirmed by the Hon'ble Supreme Court while determining the eligibility for transport subsidy. The Department recovered ₹ 64.45 crore (March 31, 2023 - ₹ 64.45 crore) (tax of ₹ 56.30 crore and interest of ₹ 8.15 crore) which is considered as recoverable.

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The HP Hon'ble High Court, had, in 2012, dismissed the ACC's appeal. The subsidiary has been advised by legal experts that there is no change in the merits of the case. Based on such advice, ACC Limited filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court, which is pending for hearing. The subsidiary has assessed the matter as "possible".

d) Excise, customs and service tax includes:

A matter wherein service tax department issued show cause notices for denial of cenvat credit with regard to service tax paid on outward transportation for sale to customers on Freight On Road (F.O.R.) basis. Considering judicial precedents, Central Board of Excise and Customs (CBIC) circular and based on legal opinion, the Group has assessed the matter as possible. Accordingly, ₹ 256.72 crore (March 31, 2023 - ₹ 281.97 crore) has been disclosed as contingent liability.

e) Stamp duty includes:

A matter wherein the Collector of Stamps, Delhi vide its order dated August 07, 2014, directed erstwhile Holcim (India) Private Limited (HIPL) (merged with the Company) to pay stamp duty (including penalty) of ₹ 287.88 crore (March 31, 2023 - ₹ 287.88 crore) on the merger order passed by Hon'ble High Court of Delhi. HIPL had filed a writ petition and the Hon'ble High Court of Delhi granted an interim stay. Based on the advice of external legal counsel, the Company believes that it has good grounds for success in writ petition. Accordingly, no provision has been made in the financial statements.

f) Income tax:

The Company and its subsidiary, ACC Limited were entitled to excise duty incentives. Both the Companies contended that the said incentives are in the nature of capital receipts and hence not liable to income tax. However, the Income tax department had consistently denied the position and considered these incentives as a taxable receipt. Appeals were filed by both the companies against the orders of the assessing officer which were pending before the Commissioner of Income Tax (Appeals) / Income Tax Appellate Tribunal (ITAT).

In November 2022 / March 2023, the Company and ACC Limited received favourable orders from ITAT with respect to the aforesaid matter.

However, pending final closure of the matter, inter-alia other matters, the Group has disclosed income tax amount of ₹ 787.57 crore (March 31, 2023 - ₹ 872.64 crore) along with interest payable of ₹ 214.99 crore (March 31, 2023 - ₹ 214.99 crore) under contingent liabilities.

g) Claim for Mining Lease includes:

ACC Limited, a subsidiary of the Company, has received demand notice from the Government of Tamil Nadu, and an order by the Collector, Coimbatore seeking annual compensation for the period from April 01, 1997 to March 31, 2014 and April 01, 2014 to March 31, 2019, amounting to ₹ 73.46 crore and ₹ 138.76 crore respectively for use of the Government land for mining, which ACC Limited occupies on the basis of the mining leases. ACC Limited has challenged the demands by way of Revision under the Mineral Concession Rules and has filed writ petitions before the Hon'ble High Court of Tamil Nadu at Chennai.

Pending the same the High Court of Tamil Nadu in the group writ petitions of other cement manufacturers viz Dalmia Cements, Madras Cements & others has passed a judgment allowing annual compensation to be collected by the state. ACC Limited has filed a writ appeal against the judgment.

One of the above petition challenging the demand for the period April 01, 2014 to March 31, 2019, is disposed of against ACC by the High Court vide order dated December 14, 2021 in line with the above judgment. ACC has filed a writ appeal before the divisional bench of High Court against this judgement.

ACC Limited has assessed the matter as "possible" and has obtained legal opinion for the said matter.

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Note 52 - Material demands and disputes relating to assets and liabilities reported by subsidiary as "remote"

Based on case by case assessment ACC Limited, a subsidiary of the Company (ACC), has disclosed certain matters below, where the outflow of resources embodying economic benefits has been assessed as remote.

a) ACC Limited, a subsidiary of the Company (ACC), having cement manufacturing plants located in Himachal Pradesh was eligible, under the State Industrial Policy for deferral of its sales tax liability. The Excise and Taxation department, disputed the eligibility of the ACC to such deferment on the ground that ACC also manufactures an intermediate product, viz. Clinker and such intermediate product was in the negative list. A demand of ₹ 82.37 crore (March 31, 2023 ₹ 82.37 crore) was raised by the department. ACC filed a writ petition before the Hon'ble High Court of Himachal Pradesh against the demand. The case has been admitted and the hearing is in process.

b) ACC was eligible for certain incentives in respect of its investment towards modernization and expansion of the Chaibasa Cement Unit under the State Industrial Policy of Jharkhand. Accordingly, ACC has made claims for refund of VAT paid. However, no disbursals were made (except an amount of ₹ 7.00 crore representing part of the one time lumpsum capital subsidy claim of ₹ 15.00 crore) as the authorities have raised new conditions and restrictions. ACC had filed two writ appeals before the Jharkhand Hon'ble High Court against these conditions, restrictions and disputes.

   Jharkhand Hon'ble High Court, while dealing with appeals by both ACC and the State Government allowed the ACC's appeal while dismissing the Government's appeal.

   The Government of Jharkhand had filed an Special Leave petition (SLP) in the Hon'ble Supreme Court which vide its interim order stayed disbursement of 40% of the amount due. Consequently, as of date, ACC received only ₹ 64.00 crore out of total ₹ 235.00 crore in part disbursement from the Government of Jharkhand.

   The Group is of the view and has been advised legally, that the merits are strongly in its favour and it expects that the SLP will be rejected upholding the order of the Division bench of the Jharkhand Hon'ble High Court.

c) ACC had set up a captive power plant ('Wadi TG 2') in the year 1995-96. This plant was sold to Tata Power Co. Ltd., in the year 1998-99 and was subsequently repurchased from it in the year 2004-05. ACC had purchased another captive power plant ('Wadi TG 3', set up by Tata Power Co. Ltd. in the year 2002-03) in 2004-05. Both these power plants were eligible for tax holiday under the provisions of Section 80-IA of the Income-tax Act, 1961. The Income tax department has disputed the ACC's claim of deduction under Section 80-IA of the Act, on the ground that the conditions prescribed under the section are not fulfilled. In case of Wadi TG 2, in respect of the demand of ₹ 56.66 crore (net of provision) (March 31, 2023 - ₹ 56.66 crore), ACC is in appeal before the ITAT and in case of Wadi TG 3 in respect of the demand of ₹ 115.62 crore (March 31, 2023 - ₹ 115.62 crore), which was set aside by the ITAT, the department is in appeal against the said decision.

d) ACC Limited, a subsidiary of the Company (ACC), is eligible for incentives for one of its cement plants situated in Maharashtra, under a Package Scheme of Incentives of the Government of Maharashtra. The scheme inter alia, includes refund of royalty paid by ACC on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed ACC's claim for refund of royalty basis interpretation of the sanction letter issued to ACC. ACC has accrued an amount of ₹ 133.00 crore (March 31, 2023 - ₹ 133.00 crore) for such incentive. ACC has filed an appeal before the Hon'ble Bombay High Court challenging the stand of the Government, which is admitted and pending before the High Court for hearing on merit. ACC has obtained legal opinion for the said matter.

e) ACC Limited, a subsidiary of the Company (ACC), was contesting the renewal of mining lease in state of Jharkhand for two of its quarries on lease. There was an unfavourable order by the Hon'ble Supreme Court in judgement on Goa Foundation case, restricting the "deemed renewal" provision of captive mining leases. ACC received demand from district mining officer for ₹ 881.00 crore as penalty for alleged illegal mining activities carried out by the Company during January 1991 to September 2014.

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On January 02, 2015, the Central Government promulgated the Mines and Minerals (Development and Regulation) Amendment Ordinance, 2015 [subsequently enacted as Mines and Minerals (Development and Regulation) (Amendment) Act, 2015 in March 2015] amending mining laws with retrospective effect, and decided that all leases granted prior to ordinance will deemed to have been automatically renewed until prescribed period therein.

ACC then filed a writ petition with High Court of Jharkhand for directing the State government to renew both the leases upto March 2030 as per the Ordinance. On October 31, 2015 the High Court passed an interim order in terms of Section 8A(5) of the Ordinance for quarry II extending the lease upto March 2030 permitting the ACC to commence mining operations after depositing ₹ 48.00 crore subject to the outcome of the petition filed by ACC.

ACC has assessed the matter as "remote" and has obtained legal opinion for the said matter.

f) Bulk Cement Corporation (India) Limited, a subsidiary company received demand from The Divisional Railway Manager Works office, Central Railways (Railways) by its letter dated February 11, 2022, of ₹ 15.33 Crore towards Land Licence Fee. Based on the subsidiary's own assessment and backed by external legal opinion, the subsidiary believes that it has a strong ground to contest the claim and accordingly has assessed the matter as "remote".

g) One of the contractors of a subsidiary company, ACC Mineral Resources Limited, has filed an Arbitration Petition under section 11 of the Arbitration and Conciliation Act, 1996 wherein the Hon'ble High Court of Mumbai has appointed a sole Arbitrator. The contractor has filed a statement of claims demanding approx. ₹ 407.00 Crores (March 31, 2023 - ₹ 407.00 Crore) from the Company including ₹ 354.00 Crores (March 31, 2023 - ₹ 354.00 Crore) on account of loss of profit. The subsidiary company has been legally advised that the claim for loss of profit is not sustainable in terms of the contract/s with the said vendor and the Contract Act, 1872. Further, an amount of ₹ 45.91 Crore (March 31, 2023 - ₹ 45.91 Crore) in view of the demand being legally unjustifiable, has been assessed as "remote". Balance amount of ₹ 7.09 Crore (March 31, 2023 - ₹ 7.09 Crore) has been disclosed as a contingent liability.

Note 53 - Capital and other commitments

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,303.75	1,549.77
Total	**7,303.75**	**1,549.77**

Note 54 - Employee benefits

a) Defined contribution plans

Amount recognised and included in Note 45 "contribution to provident and other funds" (including contribution to provident fund trust referred in note (g) below) of the Consolidated Statement of Profit and Loss ₹ 43.19 crore (March 31, 2023 - ₹ 53.47 crore).

b) Defined benefit plans

The Group has defined benefit gratuity, additional gratuity and Trust managed provident fund plan.

The gratuity and provident fund plan is in the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds. The trust has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Group of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

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Each year, the Board of Trustees and the Group review the level of funding. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Group decides its contribution based on the results of this annual review.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) **Investment risk:** As the plan assets include significant investments in quoted debt and equity instruments, the Group is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market and related impairment.

ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

c) Summary of the components of net benefit / expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the Consolidated Balance Sheet for the respective plans:

₹ in Crore

	Particulars	2023-24		2022-23	
		Funded	Non funded	Funded	Non funded
I	**Components of expense recognised in the Consolidated Statement of Profit and Loss**				
1	Current service Cost	22.78	8.74	32.10	9.97
2	Interest cost	22.86	7.34	28.72	7.53
3	Interest (income) on plan assets	(24.20)	-	(28.14)	-
4	Gain on settlements	-	-	0.19	-
5	Past service cost	-	7.33	0.19	-
	Total	**21.44**	**23.41**	**33.06**	**17.50**
II	**Amounts recognised in Other Comprehensive Income**				
1	Demographic changes	-	0.00	-	-
2	Change in financial assumptions	0.05	0.03	(9.81)	(3.59)
3	Experience changes	(4.58)	(7.49)	(2.41)	3.89
4	Return on plan assets (excluding interest income)	(4.06)	-	0.25	-
	Total	**(8.59)**	**(7.46)**	**(11.97)**	**0.30**
III	**Net asset / (liability) recognised in the Consolidated Balance Sheet**				
1	Present value of defined benefit obligation	282.96	99.78	332.89	98.88
2	Fair value of plan assets	332.51	-	336.10	-
3	Funded status [surplus / (deficit)]	49.55	(99.78)	3.21	(98.88)
4	Net asset / (liability)	49.55	(99.78)	3.21	(98.88)

Notes to Consolidated Financial Statements

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₹ in Crore

Particulars	2023-24 Funded	2023-24 Non funded	2022-23 Funded	2022-23 Non funded
IV Change in defined benefit obligation during the year				
1 Present value of defined benefit obligation at the beginning of the year	332.89	98.88	367.56	96.41
2 Present value of defined benefit obligation added during the year pursuant to the acquisition of subsidiary (Refer Note 68)	-	6.96	-	-
3 Current service cost	22.78	8.74	32.10	9.97
4 Interest service cost	22.86	7.34	28.72	7.53
5 Employee Contributions	-	-	-	-
6 Past service cost	-	7.33	0.19	-
7 Gain on settlements	-	-	-	-
8 Actuarial (gains)/losses recognised in consolidated other comprehensive income:				
- Demographic changes	-	0.00	-	-
- Change in financial assumptions	0.05	0.03	(9.81)	(3.59)
- Experience Changes	(4.58)	(7.49)	(2.41)	3.89
9 Benefit payments	(89.69)	(22.01)	(82.15)	(15.33)
10 Net transfer in on account of business combinations / others	(1.35)	-	(1.31)	-
11 Present value of defined benefit obligation	**282.96**	**99.78**	**332.89**	**98.88**
V Change in fair value of assets during the year				
1 Plan assets at the beginning of the year	336.10	-	355.26	-
2 Interest income	24.20	-	28.14	-
3 Contribution by employer	-	-	-	-
4 Actual benefit paid	(31.84)	-	(47.05)	-
5 Return on plan assets (excluding interest income)	4.06	-	(0.25)	-
6 Plan assets at the end of the year	**332.52**	**-**	**336.10**	**-**
VI Weighted average duration of defined benefit obligation	10 years	10 to 10.20 years	10 years	10 to 10.20 years
VII Maturity profile of defined benefit obligation				
1 Within the next 12 months	33.29	7.17	30.73	8.54
2 Between 1 and 5 years	127.98	30.23	166.80	34.02
3 Between 5 and 10 years	137.55	45.40	183.56	40.65
VIII Sensitivity analysis for significant assumptions				
Present value of defined benefits obligation at the end of the year (for change in 100 basis points)				
1 For increase in discount rate by 100 basis points	264.56	83.94	314.36	90.52
2 For decrease in discount rate by 100 basis points	303.69	101.14	353.72	105.72
3 For increase in salary rate by 100 basis points	303.52	101.01	353.56	105.46
4 For decrease in salary rate by 100 basis points	264.36	83.91	314.16	90.58
5 For increase in attrition rate by 5000 basis points	283.10	76.50	NA	NA
6 For decrease in attrition rate by 5000 basis points	282.69	73.42	NA	NA

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₹ in Crore

Particulars	2023-24 Funded	2023-24 Non funded	2022-23 Funded	2022-23 Non funded
7 For increase in mortality rate by 1000 basis points	282.96	75.21	NA	NA
8 For decrease in mortality rate by 1000 basis points	282.93	91.97	NA	NA
IX The major categories of plan assets as a percentage of total plan				
Qualifying insurance policy with Life Insurance Corporation of India (LIC) and HDFC Life Insurance (Refer Note (iv) below)	100%	NA	100%	NA
X Expected cash flows				
1) Expected employer contribution in the next year	25.01	-	30.73	8.53
2) Expected benefit payments				
Year 1	33.29	7.17	30.73	8.53
Year 2	31.28	7.01	35.23	7.30
Year 3	33.86	7.14	51.54	9.13
Year 4	29.45	7.57	41.08	9.52
Year 5	33.39	8.51	38.95	8.08
6 to 10 years	137.55	45.40	183.56	40.65
More than 10 years	218.41	118.46	-	-
Total Expected benefit payments	**517.23**	**201.27**	**381.09**	**83.21**

XI Actuarial assumptions

₹ in Crore

Particulars	2023-24	2022-23
1) Financial Assumptions		
Discount rate (Refer Note (ii) below)	7.20%	7.20%
Salary escalation (Refer Note (iii) below)	7.00%	7.00%
2) Demographic Assumptions		
Expected average remaining working lives of employees	8.72	8.72
Disability rate	5% mortality rates	5% mortality rates
Retirement age	58 - 60 years	58 - 60 years
Mortality pre-retirement	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate

Notes:

i) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the reporting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

ii) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

Notes to Consolidated Financial Statements

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iii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

iv) Basis used to determine expected rate of return on assets

The Company has considered the current level of returns declared by LIC, to develop the expected long-term return on assets for funded plan of gratuity.

v) In the absence of detailed information regarding plan assets which is funded with LIC and HDFC Life Insurance, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

d) Amount recognised as expense in respect of compensated absences is ₹ 31.94 crore (March 31, 2023 - ₹ 32.02 crore).

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
1) Financial Assumptions		
Discount rate	7.20%	7.20%
Salary escalation	7.00%	7.00%
2) Demographic Assumptions		
Expected average remaining working lives of employees	9-9.7 years	9-9.7 years

e) Provident Fund managed by a trust set up by the Group

Provident Fund for certain eligible employees is managed by the Group through a trust "Ambuja Cements Staff Provident Fund Trust" and "The Provident Fund of ACC Ltd.", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Group or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

The Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

The Group had invested provident fund of ₹ 9.05 crore through a trust "Ambuja Cements Staff Provident Fund Trust" in bonds of IL&FS Financial Services Limited and Diwan Housing Finance Limited and ₹ 49 crore through a trust "ACC Limited (Trust) in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the year ended December 31, 2019 the Group has provided ₹ 58.05 crore being the change in re-measurement of the defined benefit plans, in Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Group on account of any likely shortfall of the Trust in meeting its obligations.

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Provident Fund managed by a trust - Defined benefit plans as per actuarial valuation

₹ in Crore

		Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
I		**Components of expense recognised in the Consolidated Statement of Profit and Loss**		
	1	Current service cost	25.78	44.64
	2	Interest Cost	65.21	84.86
	3	Interest Income	(61.02)	(81.40)
	4	Total expenses	**29.97**	**48.10**
II		**Amount recognised in the Consolidated Balance Sheet**		
	1	Present value of Defined Benefit Obligation	(890.42)	(999.35)
	2	Fair value of plan assets	852.06	940.85
	3	Funded status {Surplus/(Deficit)}	(38.36)	(58.50)
	4	Net asset/(liability) as at end of the year ((Refer Note (ii) given below)	(38.36)	(58.50)
III		**Present Value of Defined Benefit Obligation**		
	1	Present value of Defined Benefit Obligation at beginning of the year	999.35	1,029.35
	2	Current service cost	25.78	44.64
	3	Interest cost	65.21	84.86
	4	Past Service Cost	-	(1.82)
	5	Benefits paid and transfer out	(235.98)	(247.58)
	6	Employee Contributions	53.97	91.29
	7	Transfer in / (Out) Net	(30.89)	26.34
	8	Actuarial (gains) / losses	12.98	(27.73)
	9	Present value of Defined Benefit Obligation at the end of the year	**890.42**	**999.35**
IV		**Fair Value of Plan Assets**		
	1	Plan assets at the beginning of the year	940.85	946.39
	2	Return on plan assets including interest income	61.02	81.40
	3	Contributions by Employer	26.31	43.56
	4	Contributions by Employee	53.97	91.29
	5	Transfer in / (Out) Net	(30.88)	26.34
	6	Asset Gain /(Loss)	36.77	(0.55)
	7	Actual benefits paid	(235.98)	(247.58)
	8	Plan assets at the end of the year	**852.06**	**940.85**
V		**Amounts recognised in Other Comprehensive Income at period end**		
		Actuarial (Gain) / Loss on Liability	12.98	(27.73)
		Actuarial (Gain) / Loss on Plan assets	(36.77)	0.55
		Total Actuarial (Gain) / Loss included in Other Comprehensive Income	**(23.79)**	**(27.18)**

Notes to Consolidated Financial Statements
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f) Provident Fund managed by a trust set up by the Group

Particulars		For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
VI	**Weighted Average duration of Defined Benefit Obligation**	10 years	10 years
VII	**The major categories of plan assets as a percentage of total plan**		
1	Special deposits scheme	1%	0%
2	Government Securities	61%	50%
3	Debentures and Bonds	16%	22%
4	Cash and Cash equivalent	4%	15%
5	Mutual Fund	18%	13%
		100%	**100%**
VIII	**The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:**		
1	Discounting rate	7.20%	7.20%
2	Guaranteed interest rate	8.25%	8.10%

₹ in Crore

Particulars		As at March 31, 2024	As at March 31, 2023
IX	**Sensitivity analysis for factors mentioned in actuarial assumptions (Refer Note (i) below)**		
1	Discount rate (1% movement)	889.40	997.12
2	Discount rate (1% decrease)	891.50	1,001.93
3	Interest rate guarantee (1% movement)	924.33	1,042.19
4	Interest rate guarantee (1% decrease)	868.78	979.44

Notes:

i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the Consolidated Balance Sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

ii) The Group expects to contribute ₹ 27.23 crore (March 31, 2023 - ₹ 28.30 crore) to the trust managed Provident Fund in next year.

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Note 55 - Leases

A) Disclosure as per Ind AS 116:

a) Group as lessee

The Group has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The Group's lease asset classes primarily consist of leases for godowns, grinding facility, flats, land, Plant and equipment, office premises, ships and other premises. The Group is restricted from assigning and subleasing the lease.

The weighted average incremental borrowing rate for lease liabilities are between 7.00% to 9.50% (Previous year 7.00% to 9.50%).

b) The movement in lease liabilities during the year is as follows:

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening	475.02	429.63
Additions during the year	347.32	137.14
Finance cost accrued during the period	54.50	39.84
Payment of lease liabilities (including interest)	(183.75)	(152.19)
Unrealised loss	3.38	29.63
Termination of lease contracts	(34.24)	(9.03)
Closing	**662.23**	**475.02**
Current	163.18	60.52
Non-current	499.05	414.50
Total	**662.23**	**475.02**

c) Lease Expenses recognised in the Consolidated Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Expense relating to short-term leases, low-value assets and variable lease payments	118.00	221.50
Depreciation on right-of-use assets	187.28	110.66
Interest expense on lease liabilities	54.50	39.84
Total	**359.78**	**372.00**

The variable lease portion represents lease payments over and above the fixed lease commitments on usage of the underlying assets.

d) The maturity analysis of lease liabilities are disclosed in Note 58 (C) - Liquidity risk

Notes to Consolidated Financial Statements

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Note 56 - Related party disclosure

A) Names of the Related parties where control / joint control exists

Sr	Name	Nature of Relationship
1	Endeavour Trade and Investment Limited	Holding Company Of Holderind Investment Limited (w.e.f September 16, 2022)
2	Holderind Investments Limited, Mauritius	Holding Company
3	Holcim Limited (Erstwhile LafargeHolcim Limited), Switzerland	Ultimate Holding Company (upto September 15, 2022)
4	Holderfin B.V, Netherlands	Intermediate Holding Company (upto September 15, 2022)
5	Aakaash Manufacturing Company Private Limited	Joint venture Company
6	Counto Microfine Products Private Limited	Joint venture of Ambuja Cements Limited

B) Other related parties with whom transactions have taken place during the current and/or previous year or has outstanding balance:

(a)

Sr	Name	Nature of Relationship
1	Alcon Cement Company Private Limited	Associate Company
2	Asian Concretes and Cements Private Limited	Associate Company (upto January 8, 2024)
3	Holcim Technology Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
4	Holcim Services (South Asia) Limited	Fellow Subsidiary (upto September 15, 2022)
5	Lafarge Holcim Global Hub Services Private Limited	Fellow Subsidiary (upto September 15, 2022)
6	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	Fellow Subsidiary (upto September 15, 2022)
7	Lafarge SA, France	Fellow Subsidiary (upto September 15, 2022)
8	Lafargeholcim Investment Co Limited, China	Fellow Subsidiary (upto September 15, 2022)
9	Holcim International Finance Limited	Fellow Subsidiary (upto September 15, 2022)
10	Harmonia Trade and Investment Limited	Fellow Subsidiary of Endeavour Trade and Investment Limited (w.e.f September 16, 2022)
11	Holcim Services (South Asia) Limited	Fellow Subsidiary (upto September 15, 2022)
12	Holcim Group Services Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
13	Holcim Technology Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
14	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	Fellow Subsidiary (upto September 15, 2022)
15	LH Global Hub Services Private Limited	Fellow Subsidiary (upto September 15, 2022)
16	Lafargeholcim Investment Co. Limited, China	Fellow Subsidiary (upto September 15, 2022)
17	Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
18	Adani Power Maharashtra Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

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(a)

Sr	Name	Nature of Relationship
19	Adani Enterprises Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
20	MPSEZ Utilities Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
21	Adani Brahma Synergy Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
22	Adani Wilmar Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
23	Adani Electricity Mumbai Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
24	Adani Power (Jharkhand) Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
25	Adani Infra (India) Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
26	Adani Green Energy Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
27	Kutch Kopper Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
28	Mundra Windtech Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
29	Mundra Solar Technology Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
30	Swayam Realtors & Traders LLP	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
31	Raighar Energy Generation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
32	Mundra Solar PV Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
33	Adani Petronet (Dahej) Port Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
34	Adani Gangavaram Port Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements

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(a)

Sr	Name	Nature of Relationship
35	Mundra Petrochem Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
36	Ocean Sparkle Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
37	Mumbai Travel Retail Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
38	Adani Sportsline Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
39	Adani Solar Energy Jodhpur Two Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
40	Kurmitar Iron Ore Mining Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
41	Adani Cement Industries Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
42	Adani Cementation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
43	Adani Power Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
44	Parsa Kente Collieries Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
45	Adani Bunkering Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
46	Mundra Solar Energy Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
47	Adani Estate Management Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
48	Adani Hazira Port Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
49	Adani Infrastructure and Developers Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
50	Adani Petronet (Dahej) Port Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements

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(a)

Sr	Name	Nature of Relationship
51	Adani Road Transport Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
52	Adani International Container Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
53	Adani Kandla Bulk Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
54	Adani Skill Development Centre	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
55	Shanti Sagar International Dredging Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
56	Adani Logistics Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
57	Adani Tracks Management Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
58	Adani Airport Holdings Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
59	Jash Energy Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
60	Mining Tech Consultancy Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
61	Ocean Sparkle Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
62	Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
63	Belvedere Golf and Country Club Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
64	Adani Global PTE Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
65	Adani Wilmar Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
66	Kutch Copper Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

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(a)

Sr	Name	Nature of Relationship
67	Mundra Solar Technopark Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
68	Adani Mundra Sez Infrastructure Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
69	Adani Container Terminal Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
70	Adani Water Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
71	Udupi Power Corporation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
72	Raipur Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
73	Esteem Construction Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
74	The Dhamra Port Company Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
75	Budhpur Buildcon Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
76	Adani Properties Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
77	Raigarh Energy Generation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
78	Adani Green Energy Six Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
79	Adani Logistics Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
80	Adani Murmugao Port Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
81	Marine Infrastructure Developer Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
82	Adani Digital Labs Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

(a)

Sr	Name	Nature of Relationship
83	Adani University	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
84	Mahan Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
85	Ambuja Cements Limited Staff Provident Fund Trust	Trust (Post-employment benefit plan)
86	Ambuja Cements Limited Employees Gratuity Fund Trust	Trust (Post-employment benefit plan)
87	Ambuja Cement Foundation	Trust (Corporate Social Responsibility Trust)
88	Ambuja Vidya Niketan Trust	Trust (Corporate Social Responsibility Trust)
89	Ambuja Hospital Trust	Trust (Corporate Social Responsibility Trust)
90	The Provident Fund of ACC Limited	Trust (Post-employment benefit plan)
91	ACC limited Employees Group Gratuity scheme	Trust (Post-employment benefit plan)
92	ACC Trust	Trust (Corporate Social Responsibility Trust)
93	Adani Foundation	Trust (Corporate Social Responsibility Trust)

Key Management Personnel (KMP)

In accordance with "Ind AS 24 - Related Party Disclosures", following Personnels are considered as KMP.

(b)

Sr	Name	Nature of Relationship
1	Mr. Gautam S. Adani	Chairman and Non Executive, Non-Independent Director (w.e.f September 16, 2022)
2	Mr. Karan Adani	Non-Executive and Non-Independent Director (w.e.f September 16, 2022)
3	Mr. Maheshwar Sahu	Independent Director (w.e.f September 16, 2022)
4	Mr. Rajnish Kumar	Independent Director (w.e.f September 16, 2022)
5	Ms. Purvi Sheth	Independent Director (w.e.f September 16, 2022)
6	Mr. Ameet Desai	Independent Director (w.e.f September 16, 2022)
7	Mr. M. R. Kumar	Non-Executive, Non-Independent Director (w.e.f September 16, 2022)
8	Mr. N.S. Sekhsaria	Principal Founder, Non Executive Chairman, Non Independent Director (upto September 16, 2022)
9	Mr. Jan Jenisch	Vice Chairman, Non Executive, Non Independent Director (upto September 16, 2022)
10	Mr. Martin Kriegner	Non Executive, Non Independent Director (upto September 16, 2022)
11	Mr. Christof Hassig	Non Executive, Non Independent Director (upto September 16, 2022)
12	Mr. Ramanathan Muthu	Non Executive, Non Independent Director (upto September 16, 2022)
13	Ms. Then Hwee Tan	Non Executive, Non Independent Director (upto September 16, 2022)
14	Mr. Ranjit Shahani	Non Executive, Non Independent Director (upto September 16, 2022)
15	Ms. Shikha Sharma	Non Executive, Independent Director (upto September 16, 2022)
16	Mr. Nasser Munjee	Non Executive, Independent Director (upto September 16, 2022)
17	Mr. Rajendra P. Chitale	Non Executive, Independent Director (upto September 16, 2022)

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

(b)

Sr	Name	Nature of Relationship
18	Mr. Shailesh Haribhakti	Non Executive, Independent Director (upto September 16, 2022)
19	Dr. Omkar Goswami	Non Executive, Independent Director (upto September 16, 2022)
20	Mr. Mario Gross	Non Executive, Non Independent Director (w.e.f April 30, 2022 upto September 16, 2022)
21	Mr. Arun Kumar Anand	Non Executive, Non Independent Director (w.e.f. March 17, 2022 upto September 15, 2022)
22	Mr. Mahendra Kumar Sharma	Non Executive, Non Independent Director (upto March 29, 2022)
23	Mr. Praveen Kumar Molri	Non Executive, Non Independent Director (upto March 17, 2022)
24	Mr. Neeraj Akhoury	Managing Director & Chief Executive Officer (upto September 16, 2022)
25	Mr. Ajay Kapur	Whole-Time Director and Chief Executive Officer (w.e.f September 17, 2022)
26	Ms. Rajani Kesari	Chief Financial Officer (upto September 16, 2022)
27	Mr. Rajiv Gandhi	Company Secretary (upto December 15, 2022)
28	Mr. Vinod Bahety	Chief Financial Officer (w.e.f September 17, 2022)
29	Mr. Hitesh Marthak	Company Secretary (upto March 31, 2024)
30	Mr. Manish Mistry	Company Secretary (w.e.f. April 01, 2024)

C) Transactions with related party

Details of transactions relating to other related parties

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of goods and Fuel**		
	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	770.98
	Adani Enterprises Limited	291.02	16.10
	Adani Power Rajasthan Limited	-	0.24
	Adani Petronet (Dahej) Port Limited	-	0.04
	Udupi Power Corporation Limited	-	0.03
	Parsa Kente Collieries Limited	17.67	-
	Adani Power Limited	4.99	-
	Adani Power (Jharkhand) Limited	1.58	-
	Adani Bunkering Private Limited	1.08	-
	Adani Global PTE Limited	600.46	-
	Adani Cement Industries Limited	189.19	-
	Mundra Petrochem Limited	0.54	-
		1,106.53	**787.39**
2	**Sale of goods**		
	Adani Brahma Synergy Private Limited	0.62	0.20
	Adani Wilmar Limited	10.71	1.98
	Adani Ports and Special Economic Zone Limited	3.25	0.00

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Adani Power (Jharkhand) Limited	1.44	1.97
Adani Infra (India) Limited	2.61	0.87
Adani Green Energy Limited	21.58	7.80
Kutch Copper Limited	9.75	2.48
Mundra Windtech Limited	0.35	0.35
Mundra Solar Technology Limited	4.90	0.89
Swayam Realtors & Traders LLP	0.90	0.51
Raighar Energy Generation Limited	-	0.35
Mundra Solar PV Limited	1.38	0.18
Kurmitar Iron Ore Mining Private Limited	0.17	0.08
Adani Power Maharashtra Limited	-	1.46
Udupi Power Corporation Limited	-	0.16
Raipur Energen Limited	-	0.86
Adani Estate Management Private Limited	1.14	1.39
Adani Infrastructure And Developers Private Limited	21.61	0.78
Esteem Construction Private Limited	1.63	1.03
Budhpur Buildcon Private Limited	1.75	0.10
The Dhamra Port Company Limited	0.03	0.02
Adani Power Limited	3.78	-
Mundra Solar Energy Limited	0.06	-
Adani Hazira Port Limited	0.40	-
Adani Petronet Dahej Port Limited	0.34	-
Adani Cement Industries Limited	145.52	-
Adani Road Transport Limited	13.19	-
Adani Green Energy Six Limited	41.61	-
Adani Gangavaram Port Private Limited	0.02	-
Mahan Energen Limited	1.78	-
Adani Water Limited	1.12	-
Adani International Container Terminal Private Limited	1.30	-
Adani Mundra Sez Infrastructure Private Limited	0.09	-
Adani Tracks Management Services Private Limited	0.05	-
Mundra Solar Technopark Private Limited	0.09	-
Adani Container Terminal Limited	0.63	-
MPSEZ Utilities Limited	0.07	-
Adani Kandla Bulk Terminal Private Limited	0.37	-
Mundra Petrochem Limited	14.38	-
Marine Infrastructure Developer Private Limited	0.13	-
	308.75	**23.46**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
3	**Sale of Fixed Asset**		
	Holcim Services (South Asia) Limited	-	0.01
	Adani Cement Industries Limited	0.24	-
	Adani Skill Development Centre	46.00	-
		46.24	**0.01**
4	**Receiving of services**		
	Holcim Services (South Asia) Limited	-	78.69
	Adani Enterprises Limited	79.25	30.78
	Holcim Technology Limited, Switzerland (Refer Note 49(c))	-	215.13
	Adani Electricity Mumbai Limited	0.56	0.32
	Adani Gangavaram Port Private Limited	5.56	1.42
	Ocean Sparkle Limited	2.92	3.23
	Adani Solar Energy Jodhpur Two Limited	0.71	1.15
	Lafarge Holcim Global Hub Services Private Limited	-	31.43
	Adani Green Energy Limited	-	0.08
	Lafargeholcim Investment Co Limited, China	-	0.01
	Adani Infrastructure and Developers Private Limited	3.08	-
	Adani Logistics Limited	0.44	-
	Adani Logistics Services Private Limited	1.48	-
	Adani Ports and Special Economic Zone Limited	21.58	-
	Adani Tracks Management Services Private Limited	0.62	-
	Shanti Sagar International Dredging Limited	4.18	-
	Adani Skill Development Centre	2.71	-
	Adani University	0.09	-
	Adani Petronet Dahej Ports Limited	0.39	-
	Adani Airport Holdings Limited	0.62	-
	Adani Digital Labs Private Limited	0.46	-
	Adani Murmugao Port Terminal Private Limited	2.07	-
		126.72	**362.24**
5	**Goods or services received for construction of asset**		
	Adani Green Energy Limited	166.63	-
	Jash Energy Private Limited	67.60	-
	Mining Tech Consultancy Services Private Limited	3.59	-
		237.82	**-**
6	**Rendering of services**		
	Holcim Services (South Asia) Limited	-	5.76
	Adani Ports and Special Economic Zone Limited	0.02	0.05
	Adani Infrastructure and Developers Private Limited	0.09	-

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
	MPSEZ Utilities Limited	0.01	0.02
	Adani Power Limited	0.71	1.94
	Mumbai Travel Retail Private Limited	0.72	1.11
	Adani Enterprises Limited	-	2.06
	Adani Cement Industries Limited	7.97	-
		9.52	**10.94**
7	**Reimbursement of expenses received/receivable**		
	Holcim Technology Limited, Switzerland	-	0.07
	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	1.89
	Holcim International Finance Limited	-	0.12
	Lafarge SA, France	-	0.08
	Adani Power Maharashtra Limited	-	7.62
	Adani Ports and Special Economic Zone Limited	-	0.02
	Adani Enterprises Limited	0.37	-
	Ocean Sparkle Limited	0.02	-
	Raigarh Energy Generation	-	0.10
	Adani Cement Industries Limited	9.57	4.63
	Adani Cementation Limited	0.06	0.01
	Mumbai Travel Retail Private Limited	0.11	-
	Adani Power Limited	11.76	-
		21.89	**14.54**
8	**Reimbursement of expenses paid/payable**		
	Holcim Technology Limited, Switzerland	-	0.48
	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	3.27
	Lafarge SA, France	-	0.06
	Holcim International Services Singapore Pte Limited, Singapore (Erstwhile Lafarge International Services Singapore Pte Limited)	-	0.96
	Adani Enterprises Limited	0.09	1.32
	Mumbai Travel Retail Private Limited	0.14	0.01
	Adani Digital Labs Private Limited	-	0.40
	Udupi Power Corporation Limited (Settlement of arbitration matter)	-	13.14
	Adani Tracks Management Services Private Limited	1.25	0.02
	Kutch Copper Limited	0.23	-
	Adani Green Energy Limited	0.83	-
	Adani Electricity Mumbai Limited	0.02	-
	Adani Petronet (Dahej) Port Limited	0.10	-
	Adani Power Limited	0.20	-
		2.86	**19.66**

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

Particulars		For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
9	**Purchase of sponsorship rights**		
	Adani Sportline Private Limited	-	96.90
		-	**96.90**
10	**Long term security deposit**		
	Adani Properties Private Limited	-	32.00
	Adani Estate Management Private Limited	-	36.00
		-	**68.00**
11	**Lease premium for leasehold land**		
	Adani Properties Private Limited	1.89	14.00
	Adani Estate Management Private Limited	1.70	15.00
		3.59	**29.00**
12	**Money received against Issue of share warrants**		
	Harmonia Trade and Investment Ltd (Refer Note 68)	6,660.96	5,000.03
		6,660.96	**5,000.03**
13	**Payment under long term supply arrangement**		
	Mundra Petrochem Limited (Refer Note 14)	-	925.00
		-	**925.00**

D) Outstanding balances with fellow subsidiaries

₹ in Crore

Particulars		As at March 31, 2024	As at March 31, 2023
1	**Amount receivable at the year end**		
	Adani Ports and Special Economic Zone Limited	1.17	0.02
	Adani Wilmar Limited	1.41	0.16
	MPSEZ Utilities Limited	-	0.01
	Adani Power Maharashtra Limited	-	7.50
	Adani Power (Jharkhand) Limited	0.34	0.13
	Adani Brahma Synergy Private Limited	0.08	0.09
	Adani Infra (India) Limited	0.08	0.47
	Mumbai Travel Retail Private Limited	-	1.31
	Adani Green Energy Limited	8.90	1.50
	Kutch Copper Limited	2.44	0.73
	Mundra Windtech Limited	-	0.35
	Mundra Solar Technology Limited	0.37	0.43
	Adani Gangavaram Port Private Limited	-	0.29
	Raighar Energy Generation Limited	-	0.20
	Mundra Solar PV Limited	0.16	0.23
	Kurmitar Iron Ore Mining Private Limited	0.08	0.10

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

Particulars		As at March 31, 2024	As at March 31, 2023
	Adani Enterprises Limited	0.90	7.18
	Adani Power Rajasthan Limited	-	0.02
	Adani Estate Management Private Limited	36.42	36.78
	Adani Infrastructure and Developers Private Limited	6.99	0.77
	Parsa Kente Collieries Limited	-	0.42
	Udupi Power Corporation Limited	-	0.09
	Raipur Energen Limited	-	0.48
	Esteem Construction Private Limited	0.17	0.05
	Adani Petronet (Dahej) Port Limited	0.25	0.15
	Adani Properties Private Limited	32.00	32.00
	Budhpur Buildcon Private Limited	0.38	0.06
	Raigarh Energy Generation	-	0.13
	Adani Cement Industries Limited	59.18	4.63
	Adani Cementation Limited	0.12	0.01
	Adani Hazira Port Limited	0.37	-
	Adani Logistics Services Private Limited	0.35	-
	Adani Power Limited	8.75	-
	Mahan Energen Limited	0.09	-
	Adani Green Energy Six Limited	3.60	-
	Adani Road Transport Limited	4.43	-
	Swayam Realtors & Traders LLP	0.05	-
	Adani Water Limited	0.44	-
	Mundra Solar Technopark Private Limited	0.11	-
	Adani Mundra Sez Infrastructure Private Limited	0.02	-
	Adani International Container Terminal Private Limited	0.17	-
	Mundra Petrochem Limited	8.65	-
	Adani Kandla Bulk Terminal Private Limited	0.31	-
		178.78	**96.29**
2	**Amount payable at the year end**		
	Adani Enterprises Limited	6.56	0.10
	Swayam Realtors & Traders LLP	-	0.01
	Ocean Sparkle Limited	-	0.39
	Adani Petronet (Dahej) Port Limited	-	0.03
	Adani Logistics Limited	0.41	0.01
	Adani Power Limited	3.73	-
	Adani Digital Lab Private Limited	-	0.40
	Adani Solar Energy Jodhpur Two Limited	0.08	1.15
	Adani Green Energy Limited	-	0.08
	Udupi Power Corporation Limited	-	13.14

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars		As at March 31, 2024	As at March 31, 2023
	Adani Tracks Management Services Private Limited	0.15	0.02
	Adani Ports and Special Economic Zone Limited	3.00	-
	Belvedere Golf and Country Club Private Limited	0.01	-
	Adani Cement Industries Limited	8.56	-
	Mining Tech Consultancy Services Private Limited	3.10	-
	Jash Energy Private Limited	4.75	-
	Adani Bunkering Private Limited	0.81	-
	Adani Global PTE Limited	99.38	-
	Parsa Kente Collieries Limited	1.04	-
	Adani Gangavaram Port Private Limited	1.69	-
	Adani Airport Holdings Limited	0.16	-
	Adani Infrastructure and Developers Private Limited	0.28	-
	Marine Infrastructure Developer Private Limited	0.12	-
	Adani Murmugao Port Terminal Private Limited	0.03	-
	Adani Electricity Mumbai Limited	0.01	0.01
	Adani Renewable Energy (KA) Limited	0.01	-
	LH Global Hub Services Private Limited	-	0.07
		133.88	**15.41**
3	**Payment under long term supply arrangement**		
	Mundra Petrochem Limited (Refer Note 14)	925.00	925.00
		925.00	**925.00**

Transactions with related party

E) Transactions with holding company

₹ in Crore

Particulars		For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Dividend paid**		
	Holderind Investments Limited, Mauritius	321.07	838.27
	Endeavour Trade and Investment Limited	3.94	-
	Total	**325.01**	**838.27**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

F) Transactions with associates

₹ in Crore

Particulars		For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of goods and Fuel**		
	Alcon Cement Company Private Limited	50.98	70.67
	Asian Concretes and Cements Private Limited	0.66	14.73
		51.64	**85.40**
2	**Sale of goods**		
	Alcon Cement Company Private Limited	18.45	23.73
	Asian Concretes and Cements Private Limited	0.04	-
		18.49	**23.73**
3	**Receiving of services**		
	Asian Concretes and Cements Private Limited	36.31	66.78
		36.31	**66.78**
4	**Reimbursement of expenses received/receivable**		
	Alcon Cement Company Private Limited	10.21	16.37
		10.21	**16.37**
5	**Reimbursement of expenses paid/payable**		
	Alcon Cement Company Private Limited	0.12	0.25
	Asian Concretes and Cements Private Limited	0.05	-
		0.17	**0.25**
6	**Dividend received**		
	Alcon Cement Company Private Limited	1.18	0.55
		1.18	**0.55**

G) Outstanding balances with associate company

₹ in Crore

Particulars		As at March 31, 2024	As at March 31, 2023
1	**Amount receivable at the year end**		
	Alcon Cement Company Private Limited	2.63	5.96
		2.63	**5.96**
2	**Amount payable at the year end**		
	Alcon Cement Company Private Limited	2.16	4.88
	Asian Concretes and Cements Private Limited	-	6.17
		2.16	**11.05**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Transactions with related party

H) Transactions with joint ventures

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Rendering of services**		
	Counto Microfine Products Private Limited	2.89	3.71
		2.89	**3.71**
2	**Dividend Received**		
	Counto Microfine Products Private Limited	22.50	10.09
	Aakaash Manufacturing Company Private Limited	2.35	1.75
		24.85	**11.84**
3	**Purchase of Goods**		
	Counto Microfine Products Private Limited	4.27	1.89
	Aakaash Manufacturing Company Private Limited	112.68	197.09
		116.95	**198.98**
4	**Sale of goods**		
	Aakaash Manufacturing Company Private Limited	0.07	0.15
		0.07	**0.15**
5	**Reimbursement of expenses paid/payable**		
	Aakaash Manufacturing Company Private Limited	0.11	-
		0.11	**-**
6	**Reimbursement of expenses received/receivable**		
	Aakaash Manufacturing Company Private Limited	-	5.79
		-	**5.79**

I) Outstanding balances with joint ventures

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Amount receivable at the year end**		
	Counto Microfine Products Private Limited	0.14	0.67
	Aakaash Manufacturing Company Private Limited	-	0.01
		0.14	**0.68**
2	**Amount payable at the year end**		
	Counto Microfine Products Private Limited	0.96	0.28
	Aakaash Manufacturing Company Private Limited	2.38	19.30
		3.34	**19.58**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Transactions with related party

J) Transactions with Key Management Personnel

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Remuneration (Refer Note (a) and (b) below)**		
	Mr. Neeraj Akhoury	-	22.48
	Ms. Rajani Kesari	-	6.81
	Mr. Rajiv Gandhi	-	3.21
	Mr. Ajay Kapur	9.07	3.35
	Mr. Vinod Bahety	6.79	2.53
	Mr. Hitesh L Marthak	0.62	-
		16.48	**38.38**
2	**Break-up of remuneration**		
	Short term employment benefit	15.85	35.15
	Post employment benefits	0.63	2.24
	Other long term benefits	-	0.99
		16.48	**38.38**
3	**Commission, sitting fees, advisory fees and other reimbursement**		
	Mr. N.S. Sekhsaria	-	0.18
	Mr. Martin Kriegner (refer note (g) below)	-	-
	Mr. Christof Hassig	-	0.17
	Mr. B.L. Taparia	-	-
	Mr. Nasser Munjee	-	0.23
	Mr. Rajendra P. Chitale	-	0.23
	Mr. Shailesh Haribhakti	-	0.22
	Dr. Omkar Goswami	-	0.24
	Mr. Jan Jenisch	-	0.15
	Ms. Then Hwee Tan	-	0.18
	Mr. Mahendra Kumar Sharma	-	0.07
	Ms. Shikha Sharma	-	0.19
	Mr. Ranjit Shahani	-	0.18
	Mr. Praveen Kumar Molir	-	0.05
	Mr. Ramanathan Muthu	-	0.17
	Mr. Mario Gross	-	0.10
	Mr. Arun Kumar Anand	-	0.12
	Mr. Maheshwar Sahu	0.33	0.18
	Mr. Rajnish Kumar	0.32	0.18
	Ms. Purvi Sheth	0.28	0.15
	Mr. Ameet Desai	0.31	0.17
	Mr. M. R. Kumar	0.24	0.12
		1.48	**3.26**
	Total	**17.96**	**41.64**

Notes:

a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

b) Previous year, remuneration includes performance incentive paid in respective year which is related to the performance of preceding year except to the extent of performance incentive to Mr. Neeraj Akhoury, MD and CEO being paid every six months as per agreement.

c) During the year ended March 31, 2024, the Holding Company has contributed ₹ 53.13 crore (March 31, 2023 - ₹ 63.62 crore) to Ambuja Cement Foundation, ₹ 3.82 crore (March 31, 2023 - ₹ 3.75 crore) to Ambuja Vidya Niketan Trust, ₹ 3.00 crore (March 31, 2023 - ₹ 3.81 crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.
ACC Limited, the subsidiary during the year has contributed Nil (March 31, 2023 - ₹ 3.00 crore) to ACC Trust, ₹ 4.30 Crore (March 31, 2023 - Nil) to Adani Skill Development Centre and ₹ 33.19 Crore (March 31, 2023 - ₹ 3.50 Crore) to Adani Foundation towards Corporate social responsibility obligations.

d) Contribution to Ambuja Cements Limited Staff Provident Fund Trust and The Provident Fund of ACC Limited:
The Group is required to contribute a specified percentage of the employee compensation for eligible employees towards provident fund. The Group makes monthly contribution to a trust specified for this purpose. During the year, the Holding Company has contributed ₹ 5.55 crore (March 31, 2023- ₹ 9.48 crore) to "Ambuja Cements Limited Staff Provident Fund Trust" and ACC Limited, the subsidiary has contributed ₹ 24.34 Crore (Previous Year - ₹ 34.08 Crore) to "The Provident Fund of ACC Limited".

e) Contribution to Ambuja Cements Limited Employees Gratuity Fund Trust and ACC Limited Employees Group Gratuity scheme:
The Group maintains Gratuity Trust for the purpose of administering the gratuity payment to its employees "ACC limited Employees Group Gratuity scheme" and "Ambuja Cements Limited Employees Gratuity Fund Trust". The Group has not contributed any amount towards Employees Group Gratuity scheme in the current and previous year.

f) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The Group has not recorded any loss allowances for trade receivables from related parties.

g) Mr. Martin Kriegner has waived his right to receive Directors' commission and sitting fees.

h) Transaction with related parties disclosed are exclusive of applicable taxes.

i) During the year, on September 26, 2022, the Company had given a non-disposal undertaking ("NDU") for the shares held by it in its subsidiary, ACC Limited for certain financial indebtedness of the promoter/promoter group companies. The said NDU was subsequently released on November 23, 2022.

j) For undertaking given by Adani Enterprises Limited Refer Note 14

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 57 - Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A) Classification of financial assets and liabilities

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
a) Measured at amortised cost				
Cash and cash equivalents	764.63	764.63	313.66	313.66
Bank balances other than cash and cash equivalents	8,061.77	8,061.77	2,417.17	2,417.17
Trade Receivables	1,213.14	1,213.14	1,154.36	1,154.36
Loans	17.82	17.82	18.50	18.50
Investments in bonds	3.70	3.70	3.70	3.70
Other financial assets	6,882.39	6,882.39	11,035.30	11,035.30
	16,943.45	**16,943.45**	**14,942.69**	**14,942.69**
b) Measured at fair value through profit and loss (FVTPL)				
Investment in liquid mutual funds#	2,242.47	2,242.47	230.21	230.21
Investment in Government Securities	758.69	758.69	-	-
Investment in unquoted equity instruments	23.90	23.90	23.90	23.90
	3,025.06	**3,025.06**	**254.11**	**254.11**
Total (a + b)	**19,968.51**	**19,968.51**	**15,196.80**	**15,196.80**
Financial liabilities				
a) Measured at amortised cost				
Trade payables	3,108.76	3,108.76	2,773.91	2,773.91
Lease liabilities	662.23	662.23	475.02	475.02
Other financial liabilities	2,386.63	2,386.63	2,120.35	2,120.35
Borrowings	36.77	36.77	47.71	47.71
	6,194.39	**6,194.39**	**5,416.99**	**5,416.99**
b) Measured at fair value through profit and loss (FVTPL)				
Foreign currency forward contract	2.89	2.89	0.78	0.78
Total (a + b)	**6,197.28**	**6,197.28**	**5,417.77**	**5,417.77**

#Considered as Cash and cash equivalents

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

B) Income and Expenses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Consolidated Statement of Profit and Loss are as follows:

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Income on Financial Instruments		
Financial assets measured at cost		
Gain on sale of non-current investments	-	16.52
Financial assets measured at amortised cost		
Interest income	748.18	512.70
Impairment (loss)/gain on trade receivables (including reversals of impairment losses)	18.80	7.22
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	46.31	52.25
Net gain on fair valuation of liquid mutual fund	16.76	0.21
Total	**830.05**	**588.90**
Expenses on Financial Instruments		
Financial liabilities measured at amortised cost		
Net Exchange losses on revaluation or settlement of items denominated in foreign currency (trade payables)	4.79	36.20
Interest expenses on deposits from dealers	56.71	45.76
Interest expenses on borrowings	56.91	4.36
Interest expense on lease liability	54.50	30.56
Financial liabilities measured at fair value through profit or loss		
Net Loss/(Gain) on foreign currency forward contract	4.20	(9.93)
Total	**177.11**	**106.95**
Net Income recognised in the Consolidated Statement of Profit and Loss	**652.94**	**481.95**

C) Fair value measurements

The Group uses the following hierarchy for determining and / or disclosing the fair value of financial instruments by valuation techniques:

a) **Level 1**

This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) **Level 2**

This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

c) **Level 3**

This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

D) Fair value hierarchy

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	Level	Valuation techniques and key inputs
Financial assets					
a) Measured at fair value through profit and loss (FVTPL)					
Investments in liquid mutual funds	18	2,242.47	230.21	2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Investment in unquoted equity instruments (other than joint ventures and associates)	10	23.90	23.90	3	Using discounted cash flow method.
Investment in Government Securities	16	758.69	-	2	Investment in Government securities, which are classified as FVTPL are measured using prevailing market rate.
Financial liabilities					
a) Measured at fair value through profit and loss (FVTPL)					
Foreign currency forward contract	37	2.89	0.78	2	The fair value of forward foreign exchange contract is calculated as the present value determined using forward exchange rates at the reporting date.

Notes:

a) There was no transfer between level 1 and level 2 fair value measurement.

b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

In the opinion of Group the carrying amount of loans, other financial assets, trade receivables, cash and cash equivalents (excluding investments in liquid mutual funds), bank balances other than cash and cash equivalents, other financial liabilities (excluding derivative financial instruments) and trade payable recognised in the consolidated financial statement approximate their fair values largely due to the short-term maturities of these instruments.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

c) Reconciliation of Level 3 fair value measurement of unquoted equity shares

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	23.90	23.90
Purchases during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	-	-
- in profit and loss	-	-
- changes on purchase of equity shares	-	-
Closing Balance	**23.90**	**23.90**

Description of significant unobservable inputs to valuation:

Particular	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2023: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 1.20 crore (March 31, 2023 - ₹ 1.20 crore)

Note 58 - Financial risk management objectives and policies

The Group has a system-based approach to risk management, established policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks such as market risk, credit risk and liquidity risk that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Holding Company's management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The risk management committee provides assurance to the Group's management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews policies for managing each of these risks.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks a) commodity price risk b) currency risk and c) interest rate risk. Financial instruments are affected by market risk comprise deposits, investments, trade payables.

The Group's investments are predominantly held in fixed deposits, liquid mutual funds and Government Securities. Mark to market movements in respect of the Group's investments are valued through the Consolidated Statement of Profit and Loss. Fixed deposits are held with highly rated banks and are not subject to interest rate volatility.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Assumption made in calculating the sensitivity analysis

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

a) Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Group take following steps:

i) Optimizing the fuel mix, pursue longer term and fixed contracts where considered necessary.

ii) Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.

iii) Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items.

Based on sensitivity analysis, the Group has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

The carrying amounts of the Group's foreign currency denominated monetary liabilities at the end of the reporting periods:

₹ in Crore

As at March 31, 2024	USD	EUR	SEK	JPY	CNY	GBP	CHF
Trade Payable	521.33	17.11	1.31	0.16	36.56	1.11	0.10
Foreign exchange derivative contracts	(402.23)	(7.46)	-	-	-	-	-
Foreign exchange hedged with supplier	-	-	-	-	(36.56)		-
Net exposure to foreign currency risk (liabilities)	119.10	9.65	1.31	0.16	-	1.11	0.10

₹ in Crore

As at March 31, 2023	USD	EUR	SEK	JPY	CNY	GBP	CHF
Trade Payable	599.34	16.17	0.06	-	-	0.02	0.10
Foreign exchange derivative contracts	(177.71)	(5.46)	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	421.63	10.71	0.06	-	-	0.02	0.10

Notes to Consolidated Financial Statements
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The following tables demonstrate the sensitivity into a reasonably possible change in exchange rates, with all other variables held constant. A positive number below indicates an increase in profit where the ₹strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	5.95	(5.95)	21.08	(21.08)
EUR	0.48	(0.48)	0.54	(0.54)
SEK	0.07	(0.07)	0.00	(0.00)
JPY	0.01	(0.01)	-	-
CNY	-	-	-	-
GBP	0.06	(0.06)	0.00	(0.00)
CHF	0.01	(0.01)	0.01	(0.01)
Effect on Profit before tax	**6.58**	**(6.58)**	**21.63**	**(21.63)**
USD	4.46	(4.46)	15.78	(15.78)
EUR	0.36	(0.36)	0.40	(0.40)
SEK	0.05	(0.05)	0.00	(0.00)
JPY	0.01	(0.01)	-	-
CNY	-	-	-	-
GBP	0.04	(0.04)	0.00	(0.00)
CHF	0.00	(0.00)	0.00	(0.00)
Effect on Equity	**4.92**	**(4.92)**	**16.18**	**(16.18)**

5% represent management assessment of reasonably possible change in foreign currency exchange rate.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the security deposit taken from its dealers.

Interest risk exposure

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Interest bearing			
Security deposit from dealers	37	1,241.64	1,199.75
Total		**1,241.64**	**1,199.75**
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from dealers			
Impact of increase in 100 bps would decrease profit before tax by		**12.04**	**12.00**
Impact of decrease in 100 bps would increase profit before tax by		(12.04)	(12.00)
Impact of increase in 100 bps would decrease equity by		9.01	8.98
Impact of decrease in 100 bps would increase equity by		(9.01)	(8.98)

Note:

(i) Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group has no significant concentration of credit risk with any counterparty.

Financial assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Trade receivables	16	85.10	75.39
Financial assets other than trade receivables			
Receivables which have significant increase in credit risk	21	34.95	11.97
Long-term loans to joint operation	12	28.15	1.16
		63.10	**13.13**
Total		**148.20**	**88.52**

Financial assets other than trade receivables

The exposure to the Group arising out of this category consists of balances with banks, investments in liquid mutual funds (debt markets), incentives receivables from government and loans which do not pose any material credit risk. Such exposure is also controlled, reviewed and approved by the management of the Group on routine basis. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

Credit risk on cash and cash equivalents, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic credit rating agencies.

Investments of surplus funds are made only with approved financial Institutions. Investments primarily include investment in units of liquid mutual funds (debt market) and fixed deposits with banks having low credit risk.

Total non-current investments (other than subsidiaries and joint arrangements), investments in liquid mutual funds and investments in Government securities as on March 31, 2024 are ₹ 27.60 crore, ₹ 2,242.47 crore and ₹ 758.69 crore (March 31, 2023 - ₹ 27.60 crore, ₹ 230.21 crore and Nil).

Balances with banks were not past due or impaired as at year end. Other than the details disclosed below, other financial assets are not past due and not impaired, there were no indications of default in repayment as at year end.

ACC Limited, a subsidiary of the Company (ACC), has manufacturing units in various states; mainly those in Maharashtra and Jharkhand are eligible for incentives under the respective State Industrial Policy. ACC accrued these incentives as refund claims in respect of VAT / GST paid, on the basis that all attaching conditions were fulfilled by the ACC and there was reasonable assurance that the incentive claims will be disbursed by the State Governments.

ACC is confident about the ultimate realization of the dues from the State Governments and there is no risk of default.

Notes to Consolidated Financial Statements
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Trade receivable

Trade receivables consist of a large number of customers. The Group has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits.

The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group.

The Group does not have higher concentration of credit risks since no single customer accounted for 10% or more of the Company's net sales.

Total trade receivable as on March 31, 2024 is ₹ 1,213.14 crore (March 31, 2023 - ₹ 1,154.36 crore).

Refer Note 16 for ageing of trade receivables.

Expected credit loss assessment

The Group has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information. As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Movement in expected credit loss allowance of trade receivable

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	75.39	76.41
Add: Pursuant to the acquisition of subsidiary (Refer Note 68)	1.68	-
Add: Provided during the year	23.69	8.73
Less: Amounts utilised	(14.50)	5.98
Less: Reversal of provisions	(1.16)	3.77
Balance at the end of the year	**85.10**	**75.39**

C) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group has invested in short term liquid funds which can be redeemed on a very short notice and hence carried negligible liquidity risk.

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The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on undiscounted contractual payments.

₹ in Crore

Particulars	Carrying amount	Contractual maturities			
		Less than 1 year	1 - 5 years	More than 5 years	Total
As at March 31, 2024					
Borrowings	36.77	18.64	21.86	-	40.50
Lease liability	662.23	55.92	533.82	221.84	811.58
Trade payables	3,108.75	3,108.75	-	-	3,108.75
Other financial liabilities (Refer Note (a) below)	2,389.52	2,389.52	-	-	2,389.52
Total	**6,197.27**	**5,572.83**	**555.68**	**221.84**	**6,350.35**
As at March 31, 2023					
Borrowings	47.71	14.12	40.50	-	54.62
Lease liability	475.02	97.76	310.31	214.94	623.01
Trade payables	2,773.91	2,773.91	-	-	2,773.91
Other financial liabilities (Refer Note (a) below)	2,121.13	2,121.13	-	-	2,121.13
Total	**5,417.77**	**5,006.92**	**350.81**	**214.94**	**5,572.67**

Note:

a) Other financial liabilities includes deposits received from customers amounting to ₹ 1,241.64 crore (March 31, 2023 - ₹ 1,199.75 crore). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Group does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Group has assumed that these deposits, including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

Notes to Consolidated Financial Statements

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Note 59 - Segment reporting

A) The principal business of the Group is of manufacturing and sale of cement and cement related products. The Management Committee of the Holding Company, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Group's performance, allocates resources based on analysis of the various performance indicators of the Group as a single unit. CODM have concluded that there is only one operating reportable segment as defined by IND AS 108 "Operating Segments", i.e. Cement and Cement Related Products.

B) Geographical Information

The Group operates in geographical areas of India (country of domicile) and others (outside India).

₹ in Crore

Particulars	Revenues from customers	
	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
a) Within India	32,529.79	38,398.00
b) Outside India	-	0.01
Total	**32,529.79**	**38,398.01**

Notes:

a) All the non current assets are located within India. Non-current assets for this purpose excludes Income tax assets, Investments in associates and joint ventures and Financial Assets.

C) Information about major customers

During the year ended March 31, 2024 and March 31, 2023, there is no single customer contributed 10% or more to the Group's revenue.

Note 60 - Financial information in respect of joint ventures and associates that are not individually material

a) Interest in joint ventures

The Group has interest in the following joint ventures which it considers to be individually immaterial. The Group's interest in the following joint ventures are accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint ventures, based on their financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below in accordance with Ind AS adjusted by the Group for equity accounting purposes:

The Group's share in each joint ventures is as follows

Name of the joint ventures	As at March 31, 2024	As at March 31, 2023
	%	%
Direct joint venture		
Counto Microfine Products Private Limited	50.00%	50.00%
Joint venture of a subsidiary		
Aakaash Manufacturing Company Private Limited	40.00%	40.00%

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Aggregate information of joint ventures that are not individually material

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
The Group's share of profit / (loss) from continuing operations	12.27	16.98
The Group's share of other comprehensive income	(0.03)	-
The Group's share of total comprehensive income	12.24	16.98
The carrying amount of the investment	42.31	54.91

b) Interest in associates

The Group's interest in these associates is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the associates, based on their financial statements, and reconciliation with the carrying amount of the investments in consolidated financial statements are set out below in accordance with Ind AS adjusted by the Group for equity accounting purposes:

The Group's share in each associate is as follows:

Name of the associates	As at March 31, 2024	As at March 31, 2023
	%	%
Associates of subsidiary		
Alcon Cement Company Private Limited	40.00%	40.00%
Asian Concretes and Cements Private Limited (Up to January 7, 2024) (Refer note 68)	NA	45.00%

Aggregate information of associates that are not individually material

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
The Group's share of profit / (loss) from continuing operations	10.63	11.04
The Group's share of other comprehensive income	(0.15)	(0.07)
The Group's share of total comprehensive income	10.48	10.97
The carrying amount of the investment	19.95	131.14

c) Interest in joint operations

The Group has interest in a joint operation "Wardha Vaalley Coal Field Private Limited". The Group's interest are accounted on a line-by-line basis by adding together the book value of like items of assets, liabilities, income, expenses and cash flow in the Standalone Financial Statements of the Company. Summarised financial information of the joint operation is given below:

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
	% and ₹ crore	% and ₹ crore
Shareholding in %	27.27%	27.27%
Aggregate information of joint operation		
The Company's share of profit / (loss)	(0.07)	(0.11)
The Company's share of total comprehensive income	(0.07)	(0.11)

Notes to Consolidated Financial Statements
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Note 61 - Financial information in respect of material partly-owned subsidiary

The Group has concluded that ACC Limited is the only subsidiary with material non-controlling interest. Financial information of ACC Limited is given below:

a) Proportion of equity interest held by non-controlling interest

Name of the Company	Principal place of business	As at March 31, 2024	As at March 31, 2023
ACC Limited	India	49.95%	49.95%

b) Summarised Consolidated financial information of ACC Limited

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
i)	**Non-controlling interest in ACC Limited**		
	Total comprehensive income allocated to non-controlling interest	1,166.77	456.32
	Accumulated balances of non-controlling interest	8,155.03	7,054.75
ii)	**Summarised Balance Sheet of ACC Limited**		
	Non-current assets	13,659.53	12,288.62
	Current assets	9,726.11	8,255.15
		23,385.64	**20,543.77**
	Non-current liabilities	955.49	760.81
	Current liabilities	6,096.84	5,641.01
	Non-controlling interest of ACC Limited	**3.64**	**3.48**
		7,055.97	**6,405.30**
	Equity attributable to owners of the parent	**16,329.67**	**14,138.47**
iii)	**Dividends paid to non-controlling interest of the Company in ACC Limited**	**86.77**	**544.02**

iv) Summarised Statement of Profit and Loss of ACC Limited

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Income	20,451.77	22,552.07
Expenses		
Cost of materials consumed	3,113.84	3,345.96
Purchase of stock-in-trade	2,663.42	2,300.95
Changes in inventories of finished goods, work-in progress and stock-in-trade	34.37	(193.19)
Employee benefits expense	737.20	1,036.20
Finance costs	154.58	77.28
Depreciation and amortisation expense	883.11	841.32
Power and fuel	4,003.00	5,742.72
Freight and forwarding expense	4,170.39	5,140.24
Other expenses	2,175.04	2,912.37
Total expenses	**17,934.95**	**21,203.85**

Notes to Consolidated Financial Statements
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₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
	Profit before share of profit of associates and joint ventures, exceptional items and tax expenses	**2,516.82**	**1,348.22**
	Share of profit of associates and joint venture	12.92	16.15
	Profit before exceptional items and tax expenses	**2,529.74**	**1,364.37**
	Exceptional items	(229.56)	161.77
	Profit before tax	**2,759.30**	**1,202.60**
	Tax expense	422.77	317.39
	Profit for the year	**2,336.53**	**885.21**
	Other Comprehensive Income	28.05	30.96
	Total comprehensive income	**2,364.58**	**916.17**
	Profit attributable to owners of the company	2,336.37	885.07
	Profit attributable to non-controlling interest	0.16	0.14
	Total comprehensive income attributable to owners of the company	2,364.42	916.03
	Total comprehensive income attributable to non-controlling interest	0.16	0.14
v)	**Summarised Cash Flow Statement of ACC Limited**		
	Cash flow from Operating activities	2,995.11	(1,235.08)
	Cash used in Investing activities	(1,245.09)	(4,637.30)
	Cash used in Financing activities	(443.15)	(1,237.71)
	Net increase in cash and cash equivalents	**1,306.87**	**(7,110.09)**

Note 62 - Additional information as required by Paragraph 2 of the General Instructions for the preparation of consolidated financial statements under Division II of Schedule III to the Companies Act, 2013.

Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated total comprehensive income
Parent									
Ambuja Cements Limited	**2023-24**	**37,006.49**	**72.78%**	**2,334.69**	**49.28%**	**1.72**	**5.74%**	**2,336.41**	**49.00%**
	2022-23	28,505.54	73.44%	2,553.49	85.04%	(2.11)	(7.31%)	2,551.38	84.16%
Subsidiaries - Indian									
ACC Limited	**2023-24**	**16,329.67**	**32.12%**	**2,336.55**	**49.31%**	**28.05**	**93.59%**	**2,364.59**	**49.59%**
	2022-23	14,043.00	36.18%	869.91	28.97%	31.05	107.55%	900.96	29.72%
M.G.T. Cements Private Limited	**2023-24**	**(0.04)**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**	**0.00%**
	2022-23	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%

Notes to Consolidated Financial Statements

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Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated total comprehensive income
Chemical Limes Mundwa Private Limited	2023-24	0.59	0.00%	(0.17)	0.00%	-	0.00%	(0.17)	0.00%
	2022-23	0.43	0.00%	(0.19)	(0.01%)	-	0.00%	(0.19)	(0.01%)
OneIndia BSC Private Limited (Refer Note 11 (b))	2023-24	5.72	0.01%	0.69	0.01%	-	0.00%	0.69	0.01%
	2022-23	13.93	0.04%	0.59	0.02%	-	0.00%	0.59	0.02%
Ambuja Shipping Services Limited	2023-24	106.95	0.21%	179.80	3.79%	(0.89)	(2.97%)	178.91	3.75%
	2022-23	(60.84)	(0.16%)	21.75	0.72%	-	0.00%	21.75	0.72%
Ambuja Resources Limited	2023-24	0.87	0.00%	(0.13)	0.00%	-	0.00%	(0.13)	0.00%
	2022-23	1.00	0.00%	-	0.00%	-	0.00%	-	0.00%
Sanghi Industries Limited (Refer note 68)	2023-24	1,110.77	2.18%	(23.56)	(0.50%)	1.10	3.67%	(22.46)	(0.47%)
Ambuja Concrete North Private Limited (Refer Note (b) below)	2023-24	(0.23)	0.00%	(0.24)	(0.01%)	-	0.00%	(0.24)	(0.01%)
Ambuja Concrete West Private Limited (Refer Note (b) below)	2023-24	(0.24)	0.00%	(0.25)	(0.01%)	-	0.00%	(0.25)	(0.01%)
LOTIS IFSC Private Limited (Refer Note (b) below)	2023-24	0.29	0.00%	(1.41)	(0.03%)	-	0.00%	(1.41)	(0.03%)
Subsidiaries of Subsidiary - Indian									
Bulk Cement Corporation (India) Limited	2023-24	66.95	0.13%	2.97	0.06%	-	0.00%	2.97	0.06%
	2022-23	63.82	0.16%	2.56	0.09%	-	0.00%	2.56	0.08%
ACC Mineral Resources Limited	2023-24	96.21	0.19%	5.45	0.12%	-	0.00%	5.45	0.11%

Notes to Consolidated Financial Statements

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Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated total comprehensive income
	2022-23	90.75	0.23%	4.00	0.13%	-	0.00%	4.00	0.13%
Lucky Minmat Limited (Refer Note 65 (c))	2023-24	(4.29)	(0.01%)	(0.39)	(0.01%)	-	0.00%	(0.39)	(0.01%)
	2022-23	(3.91)	(0.01%)	(0.82)	(0.03%)	-	0.00%	(0.82)	(0.03%)
Singhania Minerals Private Limited	2023-24	0.22	0.00%	1.36	0.03%	-	0.00%	1.36	0.03%
	2022-23	(1.14)	0.00%	(0.20)	(0.01%)	-	0.00%	(0.20)	(0.01%)
ACC Concrete South Limited (Refer Note (b) below)	2023-24	(0.22)	0.00%	(0.23)	0.00%	-	0.00%	(0.23)	0.00%
ACC Concrete West Limited (Refer Note (b) below)	2023-24	(0.13)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)	0.00%
Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note 68)	2023-24	187.31	0.37%	0.29	0.01%	(0.21)	(0.70%)	0.08	0.00%
Non-controlling interest in all subsidiaries	2023-24	9,390.83	18.47%	1,161.22	24.51%	14.45	48.20%	1,175.66	24.66%
	2022-23	7,058.35	18.18%	440.98	14.69%	15.46	53.55%	456.44	15.06%
Joint ventures - Indian (accounted for using equity method)									
Counto Microfine Products Private Limited	2023-24	26.31	0.05%	10.32	0.22%	(0.01)	(0.03%)	10.31	0.22%
	2022-23	38.49	0.10%	12.17	0.41%	0.02	0.07%	12.19	0.40%
Aakaash Manufacturing Company Private Limited	2023-24	16.00	0.03%	1.95	0.04%	(0.02)	(0.07%)	1.93	0.04%
	2022-23	16.42	0.04%	4.79	0.16%	-	0.00%	4.79	0.16%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in Crore	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of consolidated total comprehensive income
Associates of subsidiary - Indian (accounted for using equity method)									
Alcon Cement Company Private Limited	**2023-24**	**19.95**	**0.04%**	**1.23**	**0.03%**	**-**	**0.00%**	**1.23**	**0.03%**
	2022-23	19.90	0.05%	1.90	0.06%	-	0.00%	1.90	0.06%
Asian Concretes and Cements Private Limited (Up to January 7, 2024) (Refer note 68)	**2023-24**	**-**	**0.00%**	**9.40**	**0.20%**	**(0.14)**	**(0.47%)**	**9.26**	**0.19%**
	2022-23	111.24	0.29%	9.07	0.30%	-	0.00%	9.07	0.30%
Adjustments on consolidation	**2023-24**	**(13,514.06)**	**(26.58%)**	**(1,281.37)**	**(27.04%)**	**(14.08)**	**(46.97%)**	**(1,295.44)**	**(27.17%)**
	2022-23	(11,080.56)	(28.70%)	(917.02)	(29.82%)	(15.55)	(53.86%)	(932.57)	(30.05%)
Total equity	**2023-24**	**50,845.90**	**97.24%**	**4,738.01**	**96.75%**	**29.97**	**100.00%**	**4,767.98**	**96.77%**
	2022-23	38,756.55	100.00%	3,024.38	100.00%	28.87	100.00%	3,053.25	100.00%

Notes:

a) The above figures are from the Standalone Financial Statements of the respective companies and before eliminating intra group transactions and balances.

b) The subsidiaries have been incorporated in the current financial year.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 63 - Goodwill on Consolidation

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount as at beginning of the year	7,869.69	7,869.69
Addition during the year (Refer Note 68)	349.58	-
Net carrying value as at end of the year	8,219.27	7,869.69
Goodwill has been generated on account of the following acquisition over the years:		
ACC Limited (including its subsidiaries) (Refer Note (a) below and Note 65 (c))	7,846.50	7,846.50
Dirk India Private Limited	19.29	19.29
M.G.T. Cements Private Limited	2.72	2.72
Chemical Limes Mundwa Private Limited	1.18	1.18
Sanghi Industries Limited (Refer Note 68)	8.40	-
Asian Concretes and Cements Private Limited (Refer Note 68)	341.18	-
Total	**8,219.27**	**7,869.69**

Notes:

a) Goodwill is tested for impairment annually. The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Basis management assessment, the goodwill is not impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

b) In respect of goodwill of ACC Limited, for the purpose of impairment testing, the recoverable amount is determined based on fair value less cost of disposal as per the requirement of Ind AS 36. The fair value is computed based on market share price of equity share of ACC Limited, quoted on the stock exchange.

c) Based on the Group's assessment there is no impairment of goodwill.

Note 64 - Coal Block

ACC Mineral Resources Limited (AMRL), through its joint operations had secured development and mining rights for four coal blocks allotted to Madhya Pradesh State Mining Corporation Ltd. These allocations stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014. The Government of India has commenced auctioning process for all such blocks in a phased manner. The auctioning for Bicharpur, being one of the four blocks, was completed, with the block being awarded to the successful bidder vide vesting order dated March 23, 2015. In respect of Bicharpur coal block, AMRL had filed a writ petition with the Delhi High Court against the compensation fixed by Ministry of Coal up to March 31, 2014. The Hon'ble Delhi High Court issued its judgment on March 09, 2017 wherein the court has said that "whatever has transpired after March 31, 2014 and goes towards affecting the quantum of compensation for mine infrastructure, must also be taken into account." Accordingly a fresh claim was filed with Ministry of Coal for re-imbursement of expenses incurred up to the date of vesting order. The decision / valuation of our claim by Ministry of Coal is awaited. In respect of other three blocks, auctioning dates are yet to be announced.

Notes to Consolidated Financial Statements
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Marki Barka coal block has now been auctioned, re-allotted and vested into a successful bidder by virtue of a 'Vesting Order' No. NA-104/30/2022-NA dated January 17, 2023. The Office of Nominated Authority has asked for various details to be submitted for valuation of compensation of Land and Mine Infrastructure payable to the prior allottee by virtue of letter dated March 06, 2023. Pending the final outcome of the Claim filed and further details to be submitted to the Nominated Authority of the Ministry of Coal, no adjustments have been made in carrying value of the recorded assets amount in AMRL financial statements, the Re-auction/allocation process of other two coal blocks namely Morga IV and Semaria /Piparia coal blocks has not yet been carried out by the Ministry of Coal, Government of India.

Note 65 - Notes related to Material subsidiary, ACC Limited

a) ACC Limited, a subsidiary of the Company, has arrangements with an associate company, Alcon Cement Company Private Limited whereby the subsidiary Company sells clinker and purchases cement manufactured out of such clinker. While the transactions are considered as individual sale/ purchase transactions for determination of taxable turnover and tax under GST laws. Considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such clinker of ₹ 18.45 Crore (March 31, 2023 ₹ 23.73 Crore) has not been recognised as a part of the turnover but has been adjusted against cost of purchase of Cement so converted.

b) ACC Limited, a subsidiary of the Company, has arrangement with a joint venture company, Aakaash Manufacturing Company Private Limited whereby it purchases Ready Mixed Concrete and sells that to external customers. While the transactions are considered as individual sale / purchase transactions for determination of taxable turnover and tax under GST laws, considering the Joint venture essentially operates as a risk bearing licensed manufacturer of Ready Mix Concrete in relation to the Group's local sales, this arrangement is considered in nature of royalty arrangement and revenue for sale (excluding GST) of such Ready Mix Concrete to customer of ₹ 112.68 crore (March 31, 2023 ₹ 197.09 crore) has not been recognised as a part of the turnover but has been adjusted against cost of purchase of Ready Mix Concrete.

c) The Group had invested ₹ 38.10 crore (March 31, 2023 - ₹ 38.10 crore) in equity shares of Lucky Minmat Limited (LML), a wholly owned subsidiary company. In view of no mining activity being carried out in view of on-going litigation on transfer of lease rights and amendments brought in to the Mines and Minerals (Development and Regulations) Amendment Act, 2021, the Group has reassessed the value of investments and accordingly, during the year ended December 31, 2021, goodwill on consolidation of ₹ 6.42 crore has been impaired.

Note 66 - Share Based Payment

a) **Description of plan - Holcim Performance Share Plan:**
Holcim Ltd (erstwhile Ultimate Holding Company) set up a performance share plan. Performance shares are granted to executives and senior management for their contribution to the continuing success of the business. These shares will be delivered after three year vesting period following the grant date and are subject to internal performance conditions.

b) During the previous year, 900 performance share at fair value of ₹ 3,613 per share were granted and ₹ (0.48) crore is charged to the Consolidated Statement of Profit and Loss in respect of equity-based payments transactions with a corresponding credit to the capital contribution from parent under other equity.)

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c) Information related to the Performance Share Plan granted is presented below (in number)

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Opening Balance	-	36,000
Add: Granted during the year	-	900
Less: Allotted during the year	-	23,933
Less: Forfeited during the year	-	12,967
Closing balance	**-**	**-**

There are no shares granted in the Current year

Note 67 - Merger of a Subsidiary

During the previous year, the National Company Law Tribunal of Ahmedabad and Mumbai had approved the scheme of merger of Dirk India Private Limited ("DIPL") (wholly owned subsidiary) with the Company w.e.f. January 01, 2020 (appointed date). The merger does not have any material impact on the consolidated financial statements.

Note 68 -Business Combinations

a Acquisition of Sanghi Industries Limited

During the year ended March 31, 2024, the Holding Company has completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for a cash consideration of ₹ 1,716.61 Crore (@ ₹ 121.90 per share), pursuant to which, the Holding Company has obtained control over Sanghi in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103) with effect from December 7, 2023 ("acquisition date"). Post acquisition date, the Company has received ₹ 34.53 towards indemnification as per share purchase agreement. As per SEBI Regulations, the Company had made open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Holding Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer accumulates to 62.44%.

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms. Accordingly, the Holding Company has sold 51,66,000 equity shares in open market i.e. 2% of total paid up equity share capital of Sanghi in March 2024 to comply with minimum public shareholding norms and incurred a loss of ₹ 15.82 Crore and the same has been routed through other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners). As on March 31, 2024 the Holding Company holds 60.44% of total paid up equity share capital of Sanghi.

Pursuant to obtaining control, the Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103.

The consolidated financial statements for the year ended March 31, 2024 include the financial statements of Sanghi from the acquisition date.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(a) Summary of Sanghi assets acquired and liabilities assumed at fair value on provisional basis:

₹ in Crore

Particulars	As at acquisition date
Assets	
Non- Current Assets	
Property, Plant and Equipment	2,940.59
Right of Use Assets	2.90
Other Intangible assets	2,812.26
Capital Work-In-Progress	43.64
Deferred Tax Assets (net)	33.39
Other non current assets	5.33
Current Assets	
Inventories	70.17
Financial Assets	
(i) Trade Receivables	44.41
(ii) Cash and Cash Equivalents	34.21
(iii) Bank balances other than (iii) above	23.80
(iv) Other Financial Assets	210.94
Other Current Assets	79.36
Assets held for Sale	10.78
Total Assets Acquired (i)	**6,311.78**
Non- Current Liabilities	
Financial Liabilities	
(i) Borrowings	2,091.23
(ia) Lease liabilities	1.49
(ii) Other Financial Liabilities	15.92
Deferred Tax Liabilities (net) (refer (e) below)	706.26
Provisions	7.73
Current Liabilities	
Financial Liabilities	
(i) Lease liabilities	1.22
(ii) Trade Payables	127.20
(iii) Other Financial Liabilities	30.12
Other Current Liabilities	50.92
Provisions	173.63
Total Liabilities Assumed (ii)	**3,205.72**
Total identifiable net assets at fair value (i-ii) (A)	**3,106.06**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(b) Goodwill arising on acquisition has been provisionally determined as follows:

₹ in Crore

Particulars	Amount
Purchase Consideration:	
Consideration paid in Cash	1,716.62
Indemnification Assets	(34.53)
Net Consideration	**1,682.09**
Add: Fair value of Minority Interest on acquisition date	1,432.37
Subtotal (A)	**3,114.46**
Net Assets Acquired:	
Provisional Fair value of assets acquired	6,311.78
Provisional Fair value of liabilities assumed	(2,499.46)
Deferred tax liability on fair value adjustments	(706.26)
Subtotal (B)	**3,106.06**
Goodwill on provisional basis (A-B)	**8.40**

c. Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 329.63 Crore and loss of ₹ 23.56 Crore has been included in the consolidated statement of profit and loss.

Had the business combination occurred at the beginning of the year, the revenue and profit at the consolidated level would have increased and decreased by ₹ 821.35 Crore and ₹ 448.79 Crore respectively for the year ended March 31, 2024.

d. Impact of Deferred tax liabilities amounting to ₹ 706.26 Crore, has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

b Acquisition of Asian Concretes and Cements Private Limited

During the year ended March 31, 2024, the Subsidiary Company ACC Limited ("ACC") has acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crore. The Subsidiary Company has obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103).

Pursuant to obtaining control, the Group has remeasured its previously held equity interest in ACCPL i.e. 45% at its acquisition-date fair value and recognised gain amounting to ₹ 225.29 Crore in the Consolidated Statement of Profit and Loss as per the requirements of Ind AS 103. The gain has been disclosed as exceptional item for the year ended March, 31 2024.

Further, the Subsidiary Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103.

The consolidated financial statements for the year ended March 31, 2024 includes consolidated financial statements of ACCPL from the acquisition date.

Notes to Consolidated Financial Statements

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(a) Summary of ACCPL consolidated assets acquired and liabilities assumed at fair value on provisional basis:

₹ in Crore

Particulars	As at acquisition date
Assets	
Non- Current Assets	
Property, Plant and Equipment	185.50
Intangible assets	249.10
Capital Work-In-Progress	1.83
Other non current assets	2.52
Current Assets	
Inventories	24.20
Financial Assets	
(i) Trade Receivables	18.41
(ii) Cash and Cash Equivalents	35.46
(iii) Loans	11.37
(iv) Other Financial Assets	15.89
Total Assets Acquired (i)	**544.28**
Non- Current Liabilities	
Financial Liabilities	
Other Financial Liabilities	9.28
Deferred Tax Liabilities (net) (refer (f) below)	76.58
Provisions	0.33
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	8.29
(ii) Other Financial Liabilities	2.99
Other Current Liabilities	12.81
Provisions	6.76
Total Liabilities Assumed (ii)	**117.04**
Total identifiable net assets at fair value (i-ii) (A)	**427.24**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

(b) Goodwill arising on acquisition has been provisionally determined as follows:

₹ in Crore

Particulars	Amount
Purchase Consideration:	
Consideration paid in Cash	422.63
Add: Fair value of existing investment on the date of acquisition	345.79
Subtotal (A)	**768.42**
Net Assets Acquired:	
Provisional Fair value of assets acquired	544.28
Provisional Fair value of liabilities assumed	(44.50)
Deferred tax liability on fair value adjustments	(72.54)
Subtotal (B)	**427.24**
Goodwill on provisional basis (A-B)	**341.18**

(c) Gain on remeasurement of previously held interest in ACCPL

₹ in Crore

	Amount
Fair Value of previously held interest (45% of Equity Shares) (A)	345.79
Less: Carrying value of Investment on acquisition date	
Carrying value on April 1, 2023	111.24
Share of Profit upto January 7, 2024 (Refer note 60)	9.26
Carrying value of Investment on acquisition date (B)	**120.50**
Gain on previously held interest in ACCPL (A-B) (Refer note 71)	**225.29**

(d) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 66.80 Crore and profit of ₹ 0.99 Crore has been included in the consolidated statement of profit and loss.

Had the business combination occurred at the beginning of the year, the revenue and profit at the consolidated level would have increased by ₹ 200.13 Crore and ₹ 20.88 Crore respectively for the year ended March 31, 2024.

(e) Includes Deferred tax liabilities amounting to ₹ 72.54 Crore on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 69 - Money received against Share Warrants

The Holding Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15/- per warrant (i.e. 75% of the issue price). The Holding Company, on receipt of consideration of ₹ 6,660.96 Crore (₹ 314.15 per warrant), has made allotment of 21,20,30,758 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on March 28, 2024.

Subsequent to the year ended March 31, 2024, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Holding Company, on receipt of consideration of ₹ 8,339.10 Crore (₹ 314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024.

Post allotment, shareholding of promoter group increased from 63.15% to 66.70% as at March 31, 2024 and further increased to 70.30% subsequent to the year end.

Note 70 - Change in the financial year

The shareholders of the Company at the extra-ordinary general meeting held on October 8, 2022 had approved the change of financial year end from December 31 to March 31. In view of this, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023 and accordingly, the figures for the fifteen months financial ended March 31, 2023 are not comparable with the figures for the year ended March 31, 2024.

Note 71 - Exceptional Items

Exceptional items represent a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost and c) Restructuring cost under voluntary retirement scheme d) Interest on custom duty dues e) Gain on remeasurement of Group's previously held 45% equity interest in ACCPL are as under:

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Special Incentive	-	42.61
Information technology transition cost	-	129.30
Restructuring cost	-	147.13
Gain on remeasurement of previously held interest in Asian Concreate and Cements Private Limited (Refer note 68)	(225.29)	-
Interest on custom duty dues	13.72	-
Exceptional (Income) / Expense	**(211.57)**	**319.04**

Note 72 - During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Holding Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly as at reporting date there is no open matter relating to the Holding Company, and any noncompliance of applicable regulations.

In April 23, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Holding Company or its subsidiaries, under applicable frameworks; and (b) the Holding Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Holding Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Holding Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Holding Company, and accordingly, these consolidated financial statements do not have any reporting adjustments in this regard.

Note 73 - In December 2020, the Competition Commission of India ("CCI") initiated an investigation against cement companies in India including the Company and its subsidiary (ACC Limited) regarding alleged anti-competitive behavior and conducted search and seizure operations against few companies. The Director General (DG) of CCI in January 2021 sought information from the Company and ACC Limited and the information sought was provided. In the previous year, CCI had sent the investigation report of the DG to the Company / ACC Limited and directed the Company / ACC Limited to file their suggestions / objections to the report. Company and ACC Limited had submitted its responses and the matter is pending for hearing before CCI. The Company and ACC Limited is of the firm view that it has acted and continues to act in compliance with competition laws. The Company and ACC Limited believes that this does not have any impact on the financial statements.

Note 74 - Code on social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 75 - During the year ended March 31, 2024, the Holding Company has received income tax refund of ₹ 172.10 crore (including interest of ₹ 12.71 crores) on account of order dated April 13, 2023 passed u/s 154 r.w.s. 143(1) of the Income Tax Act,1961 for FY 2017-18.

During the previous year, the Group has received income tax refund of ₹ 373.15 crores (including interest of ₹ 126.54 crores) on account of order giving effect to ITAT orders for FY 2004-05 to FY 2011-12 and processing of returns u/s 143(1) of the Income Tax Act,1961 for FY 2016-17 and FY 2019-20.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

Note 76 - Other information

1 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2 The Group have following outstanding with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956:

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
Narmada Road Carriers (P) Limited*	Purchase of goods and services	-	-	-	-	Ambuja Cements Limited	Vendor
R V Briggs & Co	Purchase of goods and services	-	-	0.01	-	Ambuja Cements Limited	Vendor
Vishwakarma Projects India Private Limited	Purchase of goods and services	-	-	0.03	(0.10)	Ambuja Cements Limited	Vendor
D R Interior Private Limited	Purchase of goods and services	0.03	-	-	0.03	Ambuja Cements Limited	Vendor
Nero Hospitality Services Private Limited *	Purchase of goods and services	-	-	-	-	Ambuja Cements Limited	Vendor
Param Engineering And Construction Private. Limited.	Purchase of goods and services	-	0.01	-	0.01	Ambuja Cements Limited	Vendor
Amalgamated Wireless Private. Limited.*	Purchase of goods and services	-	-	-	-	Ambuja Cements Limited	Vendor
Kulveer Metal Craft Private Limited *	Purchase of goods and services	-	-	0.06	-	Ambuja Cements Limited	Vendor
Rooflight Buildcon Private Limited	Purchase of goods and services	-	0.01	-	0.01	Ambuja Cements Limited	Vendor
Himachal Road Transport Corporation Private Limited	Purchase of goods and services	1.19	0.16	-	-	Ambuja Cements Limited	Vendor
Standard chartered bank Private Limited	Purchase of goods and services	0.08	0.93	-	-	Ambuja Cements Limited	Vendor
H.P.Shukla Contractors and Finvest Private Limited	Purchase of goods and services	-	0.06	-	-	Ambuja Cements Limited	Vendor
N M Roof Designers Private Limited	Purchase of goods and services	-	0.02	-	-	Ambuja Cements Limited	Vendor

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
Credit Agricole Private Limited*	Purchase of goods and services	-	-	-	-	Ambuja Cements Limited	Vendor
Shri Concrete Technology Private. Limited.*	Sale of goods and services	-	-	-	-	Ambuja Cements Limited	Customer
Krishna Precast (I) Private. Limited.*	Sale of goods and services	-	-	-	-	Ambuja Cements Limited	Customer
Tribhuja Construction Co. Private. Limited.	Sale of goods and services	-	-	0.01	-	Ambuja Cements Limited	Customer
Ayaan Ashyiana Private Limited *	Sale of goods and services	-	-	-	-	Ambuja Cements Limited	Customer
Realearth Colonisers Private Limited	Sale of goods and services	-	-	0.12	-	Ambuja Cements Limited	Customer
Maanya Infrastructures Private Limited	Sale of goods and services	-	0.05	-	-	Ambuja Cements Limited	Customer
Pankaj kumar singh Construction Private Limited	Sale of goods and services	0.10	0.01	-	-	Ambuja Cements Limited	Customer
Padam Mercantiles Private Limited	Sale of goods and services	0.02	-	-	-	Ambuja Cements Limited	Customer
H P shukla contrs and finvest Private Limited *	Sale of goods and services	-	-	-	-	Ambuja Cements Limited	Customer
Catalan Infra Private. Limited *	Sale of goods and services	-	-	-	-	Ambuja Cements Limited	Customer
Abhimanu Exports Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Agan Investment Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Bandana Securities Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Dashtina Investments Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Falah Investments Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
Investment Advisory Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Ittefaq Investments Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Kothari Intergroup Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
N.B.I. Industrial Finance Company Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Popular Stock And Share Services Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Vaishak Shares Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Yoglaxmi Investments and Trading Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
V. Dinesh Traders Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Dreams Broking Private Limited	NA	NA	NA	NA	NA	Ambuja Cements Limited	Shareholder
Anugrah Madison Advertising Private Limited *	Purchase of goods and services	-	-	-	-	ACC Limited	Vendor
Rajat Hans Logistics Private Limited	Purchase of goods and services	-	0.01	-	0.01	ACC Limited	Vendor
Tirupati Balaji Logistics Private Limited	Purchase of goods and services	-	0.02	-	0.02	ACC Limited	Vendor
Katashi Engineering Services Private Limited	Purchase of goods and services	-	0.03	-	0.03	ACC Limited	Vendor
Eco Grow Environmental services Private Limited *	Purchase of goods and services	-	-	-	-	ACC Limited	Vendor

Notes to Consolidated Financial Statements
as at and for the year ended March 31, 2024

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
Praxis El training & consulting Private Limited *	Purchase of goods and services	-	-	-	-	ACC Limited	Vendor
Sm mining machinery & equipment Private Limited	Purchase of goods and services	-	-	-	0.02	ACC Limited	Vendor
Pushap associates Private Limited *	Purchase of goods and services	-	-	-	-	ACC Limited	Vendor
Kanuj envirotech Private Limited *	Purchase of goods and services	-	-	-	-	ACC Limited	Vendor
JS techmarine solutions Private Limited	Purchase of goods and services	-	-	0.01	-	ACC Limited	Vendor
Thiruvishnu sabarisha construction Private Limited *	Purchase of goods and services	0.01	-	-	0.01	ACC Limited	Vendor
H P Shukla Contrs and Finvest Private Limited	Purchase of goods and services	0.05	0.02	-	-	ACC Limited	Vendor
Bennett coleman & Co Limited *	Purchase of goods and services	-	-	-	-	ACC Limited	Vendor
Deep Star Tiles Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Garg Building Material Suppliers Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Arnav ecumeneinfra Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Seturya infrastructures Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Travel tendo Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Gharcool building materials Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Glosson surface solutions Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
M.Venkatarao infra projects Private Limited	Sale of goods and services	6.71	0.57	-	-	ACC Limited	Customer

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
M/S D. K. homes builders & develope Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
VYP engineering & construction Private Limited	Sale of goods and services	0.01	-	-	-	ACC Limited	Customer
Cosmic buildcon Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Samridh vihar construction Private Limited	Sale of goods and services	0.02	-	-	-	ACC Limited	Customer
Elite engineering consultant Private Limited	Sale of goods and services	0.10	-	-	-	ACC Limited	Customer
Jupiter rock drills Private Limited	Sale of goods and services	0.01	-	-	-	ACC Limited	Customer
Airtech Privated Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Gruh Cements Private Limited	Sale of goods and services	-	0.04	-	-	ACC Limited	Customer
Whitefort constructions and engineers Private Limited	Sale of goods and services	0.06	-	-	-	ACC Limited	Customer
Elite engineering consultants Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Popular buildcon Private Limited	Sale of goods and services	-	0.01	-	-	ACC Limited	Customer
Gurukrupa builders & developers Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
C.L.S Constructions Private Limited	Sale of goods and services	-	0.07	-	-	ACC Limited	Customer
Amandeep infratech Private Limited	Sale of goods and services	-	0.01	-	-	ACC Limited	Customer
Amrapali leisure valley Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
R B buildwell Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
SVEC constructions Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Supriraj Infra Private Limited	Sale of goods and services	-	0.13	-	-	ACC Limited	Customer

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
Kasi & karthick infrastructure Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
HY Gro chemicals pharmtek Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Waterfall Infra Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
M/S Pushap associates Private Limited *	Sale of goods and services	-	-	-	-	ACC Limited	Customer
Rajpal Control Systems Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Prananjali Investments And Trading Co Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Safna Consultancy Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Saraogi Fiscal Services Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Ila Commercial Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Home Trade Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Onogra Investments Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Harsh Estates Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Falcon Investment Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Planned Pharma Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Kalvir Lease And Finstock Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Mht Investment Private Limited	NA	NA	NA	NA	NA	ACC Limited	Shareholder
Sarvodaya Shares and Stocks Broking Private Limited *	NA	NA	NA	NA	NA	Sanghi Industries Limited	Shareholder

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Name of group entities that has relationship	Relationship with the Struck off company
Ravisha Infraprojects Private. Limited	Sale of goods and services	0.01	0.01	-	-	Sanghi Industries Limited	Customer
S Raheja Realty Private.Limited	Sale of goods and services	0.01	0.01	-	-	Sanghi Industries Limited	Customer
Welspun India Limited.	Sale of goods and services	0.04	0.04	-	-	Sanghi Industries Limited	Customer

* Represents amount less than ₹ 50,000

3 The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

4 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6 The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7 No entity in the Group has any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

8 No entity in the Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

9 Significant Events after the Reporting Period - There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

10 The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

11 Previous year's figures have been regrouped and rearranged where necessary to conform to this year's classification.

12 Figures below ₹ 50,000 have not been disclosed.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

13 Audit Trail

The Holding Company and its Subsidiary ACC Limited uses an accounting software and a payroll application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software and the payroll application, however a) audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the payroll application and HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and payroll application. Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Further, with respect to 2 subsidiaries, the accounting software does not have a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the accounting software.

Note 77 - Events occurring after the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on May 01, 2024, there are no subsequent events to be recognized or reported, except as given below.

(i) Subsequent to the year ended March 31, 2024, Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Holding Company, on receipt of consideration of ₹ 8,339.10 Crores (₹ 314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024. Post this allotment, shareholding of promoter group increased from 66.70% as at March 31, 2024 to 70.30%.

(ii) Subsequent to the year ended March 31, 2024, the Holding Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

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

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per PRAMOD KUMAR BAPNA
Partner
Membership Number: 105497

Ahmedabad
May 01, 2024

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI
Chairman
DIN: 00006273

KARAN ADANI
Director
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

VINOD BAHETY
Chief Financial Officer

MANISH MISTRY
Company Secretary

Ahmedabad
May 01, 2024