Independent Auditor's Report

To the Members of ACC Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of ACC Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements") .

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

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note 55 of the accompanying standalone financial statements which, describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our opinion is not modified in respect to these matters.

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the Audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Litigation and Claims (as described in Notes 1.3(l), 1.4(l), 41(A) and 42 of the standalone financial statements	
The Company has significant ongoing legal proceedings for various matters relating to direct tax, indirect tax, government incentive claims and other legal matters under various laws prevailing in India. Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal matters is inherently uncertain and might change over time as the outcome of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	Our audit procedures included the following: ▪ Obtained and read the Company's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". ▪ Obtained understanding of the Company's process and controls to identify and monitor all litigations, including 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 by the Company in the standalone financial statements. ▪ Obtained necessary representations from the management.

Key audit matters	How our audit addressed the key audit matter
Physical verification of bulk inventories (as described in Notes 1.3(D), 1.4(VII) and 10 of the standalone financial statements)	
Bulk inventory for the Company primarily comprises of coal, petcoke and clinker which are used during the production process at the Company's plants. The Company has laid down a policy for physical verification defining, amongst other things, the frequency, responsibility and tolerance limits for all category of inventories, including bulk inventories. Company also performs regular calibration checks of weighbridge equipment at various plants involved in determining physical quantities of bulk inventories purchases and also engages independent external party to perform physical quantity checks. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. Considering the inherent risk involved in determining physical quantities of bulk inventories, we have considered this as a key audit matter.	Our audit procedures included the following: ▪ Obtained an understanding of the Company's process and controls with respect to physical verification of bulk inventories and evaluated the design effectiveness and operating effectiveness of these controls. ▪ On a test basis, obtained and reviewed the weighbridge equipment calibration check reports at various plants. ▪ Obtained reports of physical verification performed for bulk inventories by management during the financial year and at year end and assessed, on a test basis, that adjustments, if any, have been recorded for differences as compared to the inventory records as per the books. ▪ Obtained and assessed the frequency of physical verification performed by independent external party in line with the Company's policy and on a test basis, reviewed the reports issued. ▪ Assessed the objectivity and competence of the external specialist as referred above. ▪ On a test basis, observed physical verification performed by the management at or near year end.

Other Information

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

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

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

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extend applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (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 (i)(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:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

   As stated in note 53 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

   vi. Based on our examination which included test checks, the Company has used accounting software and a payroll application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software / application. However, audit trail feature is not enabled for certain direct changes to data when using certain access rights at the application level for the accounting software; and at the database level for the accounting software and payroll application, as described in note 65 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software and payroll application.

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

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDR8686

Place of Signature: Ahmedabad
Date: April 25, 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
ACC Limited ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified by the management during the year ended March 31, 2024. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 and note 3 to the standalone financial statements are held in the name of the Company except four number of immovable properties as indicated in the below mentioned cases as at March 31, 2024 for which title deeds were not available with the Company and hence we are unable to comment on the same.

₹ in crores

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Building	4.45	Supertech Realtors Pvt. Ltd.	No	March 1, 2021 to date	Company is in the process of obtaining the title deeds
Freehold land	3.59	Title deed not available with the Company			
Building	16.83	Title deed not available with the Company			
Leasehold land	3.53	Title deed not available with the Company			

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans and stood guarantees to companies as follows:

₹ in crores

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year:				
- Subsidiaries	0.25	-	1.66	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	1.07	-	1.92	-

During the year, the Company has not provided advances in the nature of loans and not provided security to firms, limited liability partnerships or any other parties.

(b) During the year, the investments made and the terms and conditions of the grant of all loans and guarantee provided to companies are not prejudicial to the Company's interest. During the year the Company has not provided guarantees and granted advances in the nature of loans to firms, limited liability partnerships or any other parties.

(c) In respect of loans granted to two wholly owned subsidiaries, the schedule of repayment of principal has not been stipulated, hence we are unable to make a specific comment on the regularity of repayment of principal in respect of such loans. In respect of loans granted to companies where the schedule of repayment of principal and payment of interest has been stipulated, the repayment or receipts are regular. Further, given that opening balance of advances in the nature of loan amounting to ₹ 975 crores which was settled during the year is towards procurement of fuel, reporting on clause 3(iii)(c) of the Order for the same is not applicable.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Further, as stated in clause 3(iii)(c), given that opening balance of advances in the nature of loan amounting to ₹ 975 crores which was settled during the year is towards procurement of fuel, reporting on clause 3(iii)(e) of the Order for the same is not applicable.

(f) As disclosed in note 15 to the standalone financial statements, the Company has granted loans repayable on demand to companies. Of these, following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

₹ in crores

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans:			
- Repayable on demand	-	-	0.36
Percentage of loans to the total loans	-	-	3.97%

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, limited liability partnerships or any other parties.

(iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans and investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of cement, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

₹ in crores

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Income Tax Act, 1961	Income tax, interest and penalty	Commissioner	2001-02 to 2004-05	25.96
			2014-15 to 2020-21	238.40
		Assessing Officer	2001-02 to 2010-11	28.45
Sales Tax / Value Added Tax	Sales Tax & Value Added Tax	High Court	1984-2018	131.15
		Appellate Authorities & Tribunal	1984-2018	163.16
		Commissioner	1990-2018	20.92
Central Excise Act, 1944	Excise Duty, Penalty and Interest	High Court	2001-2013	51.33
		Appellate Authorities & Tribunal	1994-2018	128.75
		Commissioner	2001-2018	1.57
Finance Act, 1994	Service Tax, Penalty and Interest	Appellate Authorities & Tribunal	2001-2013	237.23
		Commissioner	2005-2018	6.56
Custom Act, 1962	Custom Duty, Penalty and Interest	Appellate Authorities & Tribunal	2012-2013	0.47

₹ in crores

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Authorities & Tribunal	2014-2020	275.58
		High Court	2014-2020	71.60
Entry Tax	Entry Tax	Appellate Authorities & Tribunal	1990-91 to 2016-17	41.71
		High Court	2007-08 to 2016-17	119.91
Mines and Mineral (Development and Regulation) Act, 1957	Demand for the compensation for use of government land	High Court	1997-2019	207.21
	Demand of additional royalty on limestone	High Court	1989-2020	10.39
	Demand of additional royalty	Supreme Court	1988 & 1992-2008	22.04
	Demand of additional royalty on limestone	Deputy Director	1995-2020	502.71
	Penalty for alleged illegal mining activities	High Court	1991-2014	833.99
Others	Tax, Interest and Penalty	Various	Various	11.46

Refer Note 41(a) and 41(b) for demand under the Competition Act, 2002

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 63 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36(3)to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 36 to the standalone financial statements.

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

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDR8686

Place of Signature: Ahmedabad
Date: April 25, 2024

Annexure '2'

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of ACC Limited

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

We have audited the internal financial controls with reference to standalone financial statements of ACC Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 24105497BKFGDR8686

Place of Signature: Ahmedabad
Date: April 25, 2024

Balance Sheet

as at March 31, 2024

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Refer Note 57)
A. ASSETS			
1) Non-current assets			
a) Property, plant and equipment	2	8,609.07	7,080.59
b) Right of use assets	3	445.08	261.62
c) Capital work-in-progress	2	972.03	1,683.05
d) Intangible assets	4	173.15	144.08
e) Financial assets			
(i) Investments in subsidiaries, associates and joint ventures	5	596.98	174.33
(ii) Investments	6	18.40	18.40
(iii) Loans	7	5.11	4.87
(iv) Other financial assets	8	982.11	1,229.72
f) Non-current tax assets (net)		972.56	1,003.94
g) Other non-current assets	9	616.39	681.25
Total Non-current assets		**13,390.88**	**12,281.85**
2) Current assets			
a) Inventories	10	1,842.85	1,623.50
b) Financial assets			
(i) Investments	11	758.69	-
(ii) Trade receivables	12	841.23	874.74
(iii) Cash and cash equivalents	13	1,499.34	128.85
(iv) Bank balances other than cash and cash equivalents	14	171.74	157.90
(v) Loans	15	3.96	6.89
(vi) Other financial assets	16	3,015.22	3,069.31
c) Other current assets	17	1,353.94	2,263.34
Total Current assets		**9,486.97**	**8,124.53**
3) Non-current assets classified as held for sale	18	21.85	2.13
		9,508.82	**8,126.66**
TOTAL - ASSETS		**22,899.70**	**20,408.51**
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	19	187.99	187.99
b) Other equity	20	15,833.96	13,855.01
Total Equity		**16,021.95**	**14,043.00**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
Lease liabilities	39	223.76	125.68
b) Provisions	21	149.18	176.26
c) Deferred tax liabilities (Net)	22	454.27	433.14
Total Non-current liabilities		**827.21**	**735.08**
Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	39	131.09	27.36
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	23,45	394.08	20.14
Total outstanding dues of trade payable other than micro and small enterprises	23	1,520.14	1,618.70
(iii) Other financial liabilities	24	1,247.99	1,042.85
b) Other current liabilities	25	1,832.21	2,373.66
c) Provisions	26	11.95	10.08
d) Current tax liabilities (net)		913.08	537.64
Total Current liabilities		**6,050.54**	**5,630.43**
Total Liabilities		**6,877.75**	**6,365.51**
TOTAL - EQUITY AND LIABILITIES		**22,899.70**	**20,408.51**
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad, April 25, 2024

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad, April 25, 2024

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 57)
1 INCOME			
a) Revenue from operations	27	19,952.23	22,209.97
b) Other income	28	491.51	337.18
Total Income (a+b)		**20,443.74**	**22,547.15**
2 EXPENSES			
a) Cost of materials consumed	29	3,172.70	3,347.19
b) Purchase of stock-in-trade	30	2,615.81	2,300.95
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	33.87	(193.19)
d) Employee benefits expense	32	733.59	1,036.20
e) Finance costs	33	153.79	77.18
f) Depreciation and amortisation expense	34	876.27	835.09
g) Power and fuel		3,995.31	5,738.27
h) Freight and forwarding expense	35	4,191.10	5,168.26
i) Other expenses	36	2,158.90	2,912.17
		17,931.34	**21,222.12**
Captive consumption of cement		(6.68)	(18.87)
Total Expenses		**17,924.66**	**21,203.25**
3 **Profit before exceptional items and tax (1-2)**		**2,519.08**	**1,343.90**
4 Exceptional items	56	-	161.77
5 **Profit before tax (3-4)**		**2,519.08**	**1,182.13**
6 **Tax expense**	22		
a) Current tax		551.00	272.27
b) Tax adjustments (including deferred tax) relating to earlier years		(246.42)	-
c) Deferred tax charge		90.26	39.95
		394.84	**312.22**
7 **Profit after tax (5-6)**		**2,124.24**	**869.91**
8 **Other comprehensive income (OCI)**			
Items that will not be reclassified to profit and loss in subsequent period:			
(i) Re-measurement gain on defined benefit plans	38	37.98	41.50
(ii) Income tax effect on above	22	(9.56)	(10.45)
Other comprehensive income for the year, (net of tax)		**28.42**	**31.05**
9 **Total comprehensive income for the year (net of tax) (7+8)**		**2,152.66**	**900.96**
10 **Earnings per equity share of ₹ 10 each:**	37		
Basic ₹		113.12	46.32
Diluted ₹		112.82	46.20
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad, April 25, 2024

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad, April 25, 2024

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 57)
A. Cash flow from operating activities		
Profit before tax	2,519.08	1,182.13
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	876.27	835.09
Provision for restructuring cost	-	66.42
Profit on sale / write off of property, plant and equipment and Intangible assets (net)	(8.52)	(95.20)
Gain on termination of leases	(1.19)	(0.97)
Gain on sale of current financial assets measured at FVTPL	(18.50)	(14.83)
Dividend income from associates / joint ventures	(7.99)	(2.30)
Interest income	(445.65)	(223.83)
Finance costs	153.79	77.18
Impairment losses on trade receivables (net)	15.77	14.84
Provision for slow and non moving Stores & Spares (net)	2.26	0.93
Provision no longer required written back	(37.47)	(12.32)
Net gain on fair valuation of current financial assets measured at FVTPL	(9.66)	(0.06)
Fair value movement in derivative instruments	0.63	-
Employee share based payments	-	2.78
Unrealised exchange loss (net)	1.12	3.82
Operating profit before working capital changes	**3,039.94**	**1,833.68**
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
(Increase) / Decrease in Inventories	(221.61)	(283.19)
(Increase) / Decrease in trade receivable	17.74	(427.16)
(Increase) / Decrease in other assets	462.54	(1,739.93)
Adjustments for Increase / (Decrease) in operating liabilities:		
Increase / (Decrease) in Trade payables	311.74	(398.55)
Increase / (Decrease) in provisions	1.47	(16.88)
Increase / (Decrease) in other liabilities	(456.63)	196.00
Cash generated from operations	3,155.19	(836.03)
Income taxes paid (Net of refunds)	(174.82)	(402.74)
Net cash flow generated from/ (used in) operating activities	**2,980.37**	**(1,238.77)**
B. Cash flow from investing activities		
Loans to subsidiary companies	(0.79)	(0.06)
Intercorporate deposit taken	-	200.00
Intercorporate deposit repaid	-	(200.00)
Purchase of property, plant and equipment and intangible assets (Including capital work-in-progress and capital advances)	(1,401.86)	(2,102.52)
Proceeds from sale of property, plant and equipment and intangible assets	45.84	123.75
Payment made towards acquisition of Subsidiary Companies	(422.63)	-
Investment in Subsidiary Companies	(0.02)	-
Investments in government securities	(751.33)	-
Proceeds from units of Mutual Funds (net)	18.50	14.83
Redemption /(Investment) in bank and margin money deposits (having original maturity for more than 3 months)	826.19	(2,890.78)
Dividend received from associate / joint venture	7.99	2.30
Interest received	508.22	210.50
Net cash used in investing activities	**(1,169.89)**	**(4,641.98)**

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 57)
C. Cash flow from financing activities		
Finance Cost paid	(142.44)	(72.59)
Payment of principal portion of lease liabilities	(124.51)	(75.94)
Dividend paid	(175.34)	(1,089.17)
Net cash used in financing activities	**(442.29)**	**(1,237.70)**
Net increase / (decrease) in cash and cash equivalents	**1,368.19**	**(7,118.45)**
Add: Cash and cash equivalents at the beginning of the year	128.85	7,247.24
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	2.30	0.06
Cash and cash equivalents at the end of the year	**1,499.34**	**128.85**

Note:

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

Particulars	As at April 01, 2023	Cash flow changes: Payment of Interest portion of lease liabilities	Cash flow changes: Payment of principal portion of lease liabilities	Non-cash flow changes: Lease additions during the year	Non-cash flow changes: Changes in fair values / Unwinding charges	As at March 31, 2024
Lease Liabilities (Refer Note 39)	153.04	(38.50)	(124.51)	359.44	5.38	354.85
Total	**153.04**	**(38.50)**	**(124.51)**	**359.44**	**5.38**	**354.85**

Particulars	As at January 01, 2022	Cash flow changes: Payment of Interest portion of lease liabilities	Cash flow changes: Payment of principal portion of lease liabilities	Non-cash flow changes: Lease additions during the year	Non-cash flow changes: Changes in fair values / Unwinding charges	As at March 31, 2023
Lease Liabilities (Refer Note 39)	125.58	(12.96)	(75.94)	109.62	6.74	153.04
Total	**125.58**	**(12.96)**	**(75.94)**	**109.62**	**6.74**	**153.04**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad, April 25, 2024

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad, April 25, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

Particulars	Notes	₹ in Crore
As at January 01, 2022	19	187.99
Changes during the year		-
As at March 31, 2023	19	187.99
Changes during the year		-
As at March 31, 2024	**19**	**187.99**

There are no changes due to prior period errors.

B. OTHER EQUITY

For the year ended March 31, 2024

₹ in Crore

Particulars	Reserves and surplus (Refer Note - 20)					
	Capital reserve	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings	Total other equity
As at April 01, 2023	67.81	845.03	2,723.30	10.25	10,208.62	13,855.01
Profit for the year	-	-	-	-	2,124.24	2,124.24
Other comprehensive income for the year (net of tax)	-	-	-	-	28.42	28.42
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,152.66**	**2,152.66**
Employee share based payments (Refer Note - 54)	-	-	-	-	-	-
Dividend paid (Refer Note - 53)	-	-	-	-	(173.70)	(173.70)
As at March 31, 2024	**67.81**	**845.03**	**2,723.30**	**10.25**	**12,187.58**	**15,833.96**

For the fifteen months ended March 31, 2023

₹ in Crore

Particulars	Reserves and surplus (Refer Note - 20)					
	Capital reserve	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings	Total other equity
As at January 01, 2022 (Refer note 57).	67.81	845.03	2,723.30	7.47	10,396.83	14,040.44
Profit for the year	-	-	-	-	869.91	869.91
Other comprehensive income for the year (net of tax)	-	-	-	-	31.05	31.05
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**900.96**	**900.96**
Employee share based payments (Refer Note - 54)	-	-	-	2.78	-	2.78
Dividend paid (Refer Note - 53)	-	-	-	-	(1,089.17)	(1,089.17)
As at March 31, 2023	**67.81**	**845.03**	**2,723.30**	**10.25**	**10,208.62**	**13,855.01**

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

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Ahmedabad, April 25, 2024

For and on behalf of the Board of Directors of ACC Limited,

KARAN ADANI
Chairman
DIN: 03088095

AJAY KAPUR
Wholetime Director & Chief Executive Officer
DIN: 03096416

MANISH MISTRY
Company Secretary

VINOD BAHETY
Chief Financial Officer

Ahmedabad, April 25, 2024

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

1.1. Corporate information

ACC Limited ('the Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.

During the year ended March 31, 2024, the Company has changed it's registered office to Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 from Cement House 121, Maharshi Karve Road, Mumbai 400020, India.

The Company's CIN: L26940GJ1936PLC149771.

The Company, together with its subsidiaries, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 38.55 MTPA as at March 31, 2024.

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

The financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 25, 2024.

1.2 Statement of compliance and basis of preparation

Basis of preparation

The financial statements of the Company 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 financial statements.

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

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.

The 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 Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

1.3. Material accounting policies

A. Property, plant, and equipment

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

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

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

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

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 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. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Depreciation on property, plant, and equipment

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

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

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

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 Company, 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.

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

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 a straight line basis
Buildings, roads and water works	3 – 60 years
Plant and equipment	3 – 30 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6– 8 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

B. Intangible assets

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

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

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

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

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.

Amortisation of intangible assets

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

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

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

D. Inventories

Inventories are valued at lower of cost and net realisable 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.

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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 but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

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

E. Investment in subsidiaries, associates, and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost, net of impairment, if any.

F. Fair value measurement

The Company measures some of its financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to 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 50 (C).

G. Financial instruments

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

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded

Notes to Standalone Financial Statements

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at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (l) Revenue from contracts with customers.

b. Subsequent measurement of financial assets

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

Classification of Financial assets

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

Financial assets measured at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting 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 Company of similar financial assets) is primarily derecognised when:

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

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

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

d. Impairment of financial assets

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

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

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

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

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

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

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

ii. Subsequent measurement of financial liabilities at amortised cost

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

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

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are

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not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

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

iv. Derecognition of financial liabilities

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

III. Offsetting of financial instruments

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

H. Provisions and contingencies

I. Provisions

Mines reclamation

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

The restoration provision before exploitation of the raw materials has commenced is included in Property, Plant and Equipment and depreciated over the life of the related asset.

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

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

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

Other provisions:

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

II. Contingent liability

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

I. Revenue recognition

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

I. Sale of goods

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

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

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 1.4 (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 Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable. (Refer note 12).

Contract liabilities

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

IV. Interest income

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

V. Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow

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to the Company and the amount of income can be measured reliably).

J. Retirement and other employee benefits

I. Defined contribution plan

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

II. Defined benefit plan

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

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

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

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

b. The date that the Company recognises related restructuring costs

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

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 balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

III. Short term employee benefits

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 statement of profit and loss of the year in which the related service is rendered.

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

IV. Other long-term employee benefits

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

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

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the related service are treated as other long term employee benefits for measurement purposes.

V. Termination benefits

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

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

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

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

VI. Presentation and disclosure

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

K. Taxation

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

I. Current income tax

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

Current income tax relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate.

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

II. Deferred tax

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

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

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

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

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

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

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

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

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

The Company applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

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

For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

L. Leases

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

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i. Company as a lessee:

Right-of-use assets

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

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset:

Right of use assets	Terms (in years)
Buildings	8
Land	8-99
Furniture and vehicles	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 Company uses the incremental borrowing rate as the discount rate.

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

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

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

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

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

Short-term leases and leases of low-value assets

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

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M. Segment reporting

a. Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

b. Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Board of Directors of the Company has appointed Management Committee (ManCom) which has been identified as being the CODM. The ManCom assesses the financial performance and position of the Company and makes strategic decisions.

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

c. Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

d. Inter-segment transfers

Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

e. Unallocated items

Revenue, expenses, assets, and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

N. Government grants and subsidies

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

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

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

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

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable 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.

O. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders 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

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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.

P. Foreign currencies translations

The Company's financial statements are presented in (₹), which is also the Company's functional currency.

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

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

Q. Cash and cash equivalents

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

R. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company 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.

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

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

1.4 Use of estimates and judgments

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

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

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

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

I. Classification of legal matters and tax litigations (Refer Note 41)

The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the

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

outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

II. Defined benefit obligations (Refer Note 38)

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

III. Useful life of property, plant and equipment (Refer Note 2)

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

IV. Impairment of Property, plant and equipment (Refer Note 2)

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 utilisation 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 8 and 16)

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

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

VI. Discounts / rebate to customers (Refer Note 27)

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

VII. Physical verification of Inventory (Refer Note 10)

Bulk inventory for the Company primarily comprises of coal, petcoke and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is

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

done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments. For key estimates and judgements related to fair values refer note 50(C).

1.5 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 01, 2023, as below:

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

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

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

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

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

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

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

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

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2023.

1.6 Amendments not yet effective:

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

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NOTE 2: PROPERTY, PLANT AND EQUIPMENT

₹ in Crore

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				ACCUMULATED IMPAIRMENT (Refer Note 3 below)		NET CARRYING VALUE	
	As at April 01, 2023	Additions	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	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold Non-Mining Land (Refer note 2 below)	149.46	1.98	0.34	151.10	-	-	-	-	-	-	151.10	149.46
Freehold Mining Land	366.79	12.23	-	379.02	8.49	4.89	-	13.38	-	-	365.64	358.30
Buildings (Refer note 1 & 2 below)	2,005.86	289.89	25.10	2,270.65	547.15	92.93	9.85	630.23	33.38	33.38	1,607.04	1,425.33
Plant and Equipment	8,436.75	1,873.86	97.31	10,213.30	3,381.72	570.05	75.99	3,875.78	127.27	127.27	6,210.25	4,927.76
Railway Sidings	297.73	79.64	-	377.37	146.03	23.05	-	169.08	1.43	1.43	206.86	150.27
Furniture and Fixtures	45.62	5.39	6.30	44.71	25.24	3.80	6.08	22.96	0.30	0.30	21.45	20.08
Vehicles	108.44	6.20	1.08	113.56	68.85	9.02	1.05	76.82	10.14	10.14	26.60	29.45
Office equipment	93.08	9.42	4.59	97.91	72.61	9.06	4.42	77.25	0.53	0.53	20.13	19.94
TOTAL	**11,503.73**	**2,278.61**	**134.72**	**13,647.62**	**4,250.09**	**712.80**	**97.39**	**4,865.50**	**173.05**	**173.05**	**8,609.07**	**7,080.59**

₹ in Crore

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				ACCUMULATED IMPAIRMENT (Refer Note 3 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	As at March 31, 2023	As at March 31, 2023
Freehold non-mining land (Refer note 2 below)	139.27	37.67	27.48	149.46	-	-	-	-	-	-	149.46
Freehold mining land (Refer note 1 & 2 below)	351.83	14.96	-	366.79	1.49	7.00	-	8.49	-	-	358.30
Buildings	1,870.83	135.95	0.92	2,005.86	440.81	106.99	0.65	547.15	33.38	33.38	1,425.33
Plant and equipment	7,312.79	1,156.56	32.60	8,436.75	2,783.47	620.70	22.45	3,381.72	127.27	127.27	4,927.76
Railway sidings	281.17	16.56	-	297.73	118.52	27.51	-	146.03	1.43	1.43	150.27
Furniture and fixtures	34.28	11.58	0.24	45.62	20.96	4.47	0.19	25.24	0.30	0.30	20.08
Vehicles	100.02	9.68	1.26	108.44	57.57	12.38	1.10	68.85	10.14	10.14	29.45
Office equipment	84.45	9.81	1.18	93.08	60.35	13.42	1.16	72.61	0.53	0.53	19.94
TOTAL	**10,174.64**	**1,392.77**	**63.68**	**11,503.73**	**3,483.17**	**792.47**	**25.55**	**4,250.09**	**173.05**	**173.05**	**7,080.59**

Notes:-

1 Buildings include cost of shares ₹ 10,550 (Previous Year - ₹ 10,550) in various Co-operative Housing Societies residential flats.

2 Title deeds not in the name of the Company

Assets category	Title deeds in name of	Reason for not being transferred in the name of Company	Property held since	Gross carrying value as at March 31, 2024	Gross carrying value as on March 31, 2023
Freehold mining land	Karnataka Industrial Area Development Board	Company is in the process of obtaining the title deeds	June 30, 2015	-	131.53
Building	Supertech realtors Private Limited	Company is in the process of obtaining the title deeds	March 01, 2021	4.45	4.45
Freehold non-mining land	Title deed not available with the Company			3.59	3.59
Building	Title deed not available with the Company			16.83	16.83

3 In earlier year, considering lower profitability due to higher input cost, the Company had recognised impairment loss (including Capital

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work in progress) for its cement manufacturing facility at Madukkarai. There is no change on re -assessment in the current year.

4 Capital work in progress as at March 31,2024 is ₹ 972.03 Crore (Previous year - ₹ 1,683.05 Crore) comprises of various projects and expansions spread over all units.

a) Movement in Capital work in progress

Particulars	Amount ₹ in Crore
Opening balance as on January 01, 2022	**1,212.10**
Add - Additions during the year	1,914.89
Less - Capitalised during the year	(1,443.94)
Closing balance as on March 31, 2023	**1,683.05**
Add - Additions during the year	1,616.24
Less - Capitalised during the year	(2,327.26)
Closing balance as on March 31, 2024	**972.03**

b) Ageing of capital Work-in-progress

₹ 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	881.68	70.40	14.70	5.25	972.03
Projects temporarily suspended	-	-	-	-	-
Total	**881.68**	**70.40**	**14.70**	**5.25**	**972.03**
As at March 31, 2023					
Projects in progress	858.04	730.44	40.27	51.69	1,680.44
Projects temporarily suspended	0.35	-	0.15	2.11	2.61
Total	**858.39**	**730.44**	**40.42**	**53.80**	**1,683.05**

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

₹ in Crore

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at March 31, 2024*				
Projects in progress	-	-	-	-
As at March 31, 2023				
Projects in progress				
Greenfield project at Ametha	1,297.64	-	-	-

*The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan as at March 31, 2024.

5) Depreciation charge for the year includes ₹ 0.17 Crore (Previous year - ₹ 0.55 Crore) capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 49).

6) For contractual commitment with respect to Property, plant and equipments, Refer Note - 40.

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

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 3: RIGHT OF USE ASSETS

₹ in Crore

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at April 01, 2023	Additions	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
Lease hold Land	262.11	5.31	1.21	266.21	42.16	23.74	1.21	64.69	201.52	219.95
Buildings	3.76	25.51	-	29.27	1.59	11.76	-	13.35	15.92	2.17
Plant and Equipment	72.23	16.39	13.83	74.79	32.73	14.97	4.04	43.66	31.13	39.50
Vehicles	0.22	312.23	26.51	285.94	0.22	93.58	4.37	89.43	196.51	-
TOTAL	**338.32**	**359.44**	**41.55**	**656.21**	**76.70**	**144.05**	**9.62**	**211.13**	**445.08**	**261.62**

₹ 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
Lease hold Land	139.85	123.28	1.02	262.11	25.12	18.02	0.98	42.16	219.95
Buildings	3.89	-	0.13	3.76	1.10	0.62	0.13	1.59	2.17
Plant and Equipment	55.68	25.01	8.46	72.23	18.71	17.27	3.25	32.73	39.50
Vehicles	0.44	-	0.22	0.22	0.32	0.12	0.22	0.22	-
TOTAL	**199.86**	**148.29**	**9.83**	**338.32**	**45.25**	**36.03**	**4.58**	**76.70**	**261.62**

Lease deeds not in the name of the Company

Assets category	Title deeds in name of	Reason for not being transferred in the name of Company	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 Company		3.53	3.53

Notes to Standalone Financial Statements
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NOTE 4: INTANGIBLE ASSETS

₹ in Crore

Particulars	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE	
	As at April 01, 2023	Additions	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
Computer Software	9.01	30.33	0.06	39.28	6.71	3.86	0.07	10.50	28.78	2.30
Sponsorship rights	50.28	-	-	50.28	-	8.20	-	8.20	42.08	50.28
Mining Rights	115.74	18.32	-	134.06	24.24	7.53	-	31.77	102.29	91.50
TOTAL	**175.03**	**48.65**	**0.06**	**223.62**	**30.95**	**19.59**	**0.07**	**50.47**	**173.15**	**144.08**

₹ 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
Computer Software	6.32	2.69	-	9.01	4.01	2.70	-	6.71	2.30
Sponsorship Right	-	50.28	-	50.28	-	-	-	-	50.28
Mining Rights	67.26	48.48	-	115.74	19.80	4.44	-	24.24	91.50
TOTAL	**73.58**	**101.45**	**-**	**175.03**	**23.81**	**7.14**	**-**	**30.95**	**144.08**

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

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 5: INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Particulars	Face Value (in ₹)	As at March 31, 2024		As at March 31, 2023	
		Numbers	₹ in Crore	Numbers	₹ in Crore
Investments in Unquoted fully paid equity shares					
A) Investments in subsidiaries (at cost)					
Bulk Cement Corporation (India) Limited	10	3,18,42,050	37.27	3,18,42,050	37.27
Singhania Minerals Private Limited	10	5,20,000	5.50	5,20,000	5.50
ACC Concrete South Limited	10	1,00,000	0.01	-	-
ACC Concrete West Limited	10	1,00,000	0.01	-	-
Asian Concretes and Cements Private Limited (Refer Note 59)	10	1,80,00,000	459.44	-	-
			502.23		**42.77**
Lucky Minmat Limited	100	3,25,000	38.10	3,25,000	38.10
Less: Impairment in the value of investments (Refer Note - 46 (i))			(38.10)		(38.10)
			-		**-**
ACC Mineral Resources Limited	100	1,21,95,000	106.80	1,21,95,000	106.80
Less: Impairment in the value of investments (Refer Note - 46 (ii))			(42.81)		(42.81)
			63.99		**63.99**
TOTAL (A)			**566.22**		**106.76**
B) Investments in Associates (at cost)					
Alcon Cement Company Private Limited	10	4,08,001	22.25	4,08,001	22.25
Asian Concretes and Cements Private Limited (Refer Note 59)	10	-	-	81,00,000	36.81
TOTAL (B)			**22.25**		**59.06**
C) Investments in Joint Ventures (at cost)					
Aakaash Manufacturing Company Private Limited	10	4,401	6.01	4,401	6.01
OneIndia BSC Private Limited	10	25,01,000	2.50	25,01,000	2.50
TOTAL (C)			**8.51**		**8.51**
TOTAL(A+B+C)			**596.98**		**174.33**

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

Notes

a) Book Value

₹ in Crore

Particulars	Book Value as at	
	March 31, 2024	March 31, 2023
Aggregate carrying value of unquoted investments	596.98	174.33
Aggregate carrying value of impairment in value of investments in unquoted equity shares	(80.91)	(80.91)

b) Disclosure pursuant to Ind AS 27 - Separate Financial Statements

Name of the Company	Principal activities	Country of Incorporation	% of equity interest	
			As at March 31, 2024	As at March 31, 2023
Direct and Indirect Subsidiaries (at Cost)				
Bulk Cement Corporation (India) Limited	Cement and its related products	India	94.65%	94.65%
Singhania Minerals Private Limited	Cement and its related products	India	100.00%	100.00%
ACC Concrete South Limited	Cement and its related products	India	100.00%	0.00%
ACC Concrete West Limited	Cement and its related products	India	100.00%	0.00%
Lucky Minmat Limited	Cement and its related products	India	100.00%	100.00%
ACC Mineral Resources Limited	Cement and its related products	India	100.00%	100.00%
Asian Concretes and Cements Private Limited (Refer Note 59)	Cement and its related products	India	100.00%	-
Asian Fine Cements Private Limited (Refer Note 59)	Cement and its related products	India	100.00%	-
Investment in Associates (at Cost)				
Alcon Cement Company Private Limited	Cement and its related products	India	40.00%	40.00%
Asian Concretes and Cements Private Limited (Refer Note 59)	Cement and its related products	India	-	45.00%
Investment in Joint Ventures (at Cost)				
Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	40.00%	40.00%
OneIndia BSC Private Limited	Shared Services	India	50.00%	50.00%

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 6: NON-CURRENT - INVESTMENTS

Particulars	Face Value (in ₹)	As at March 31, 2024		As at March 31, 2023	
		Numbers	₹ in Crore	Numbers	₹ in Crore
Investments carried at fair value through profit or loss (FVTPL)					
Investments in equity shares (Unquoted)					
Solbridge Energy Private Limited (Refer Note - II below)	10	80,23,803	10.20	80,23,803	10.20
Amplus Green Power Private Limited (Refer Note - III below)	10	25,78,592	4.50	25,78,592	4.50
Kanoria Sugar & General Mfg. Company Limited*	10	4	-	4	-
Gujarat Composites Limited*	10	60	-	60	-
Rohtas Industries Limited*	10	220	-	220	-
The Jaipur Udyog Limited*	10	120	-	120	-
Digvijay Finlease Limited*	10	90	-	90	-
The Travancore Cement Company Limited*	10	100	-	100	-
Ashoka Cement Limited*	10	50	-	50	-
The Sone Valley Portland Cement Company Limited*	5	100	-	100	-
			14.70		**14.70**
Investment carried at amortised cost					
Investment in bonds (Unquoted)					
5.13% Himachal Pradesh Infrastructure					
Development Board Bonds (Refer note (IV) below)	10,00,000	37	3.70	37	3.70
TOTAL			**18.40**		**18.40**

Notes

(I) Book Value

₹ in Crore

Particulars	Book Value as at March 31, 2024	Book Value as at March 31, 2023
Aggregate carrying value of unquoted investments	18.40	18.40

(II) The Company has subscribed 80,23,803 equity shares in Solbridge Energy Private Limited (SEPL) representing 19.06% holding for a total consideration of ₹ 10.20 Crore. The SEPL has set up a solar power plant in the State of Chhattisgarh of which the Company's Jamul plant would be one of the consumers.

(III) The Company subscribed 25,78,592 equity shares in Amplus Green Power Private Limited (AGPPL) representing 5.63% holding for a total consideration of ₹ 4.50 Crore. The AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Company's Tikaria plant is one of the consumers.

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

(V) * Each of such investments is carried at value less than ₹ 50,000.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 7: NON-CURRENT LOANS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	3.55	4.87
Loans to related parties (Refer Note - 43 & 48)	1.56	-
TOTAL	**5.11**	**4.87**

Note

i) Loans to related parties are receivable on mutually agreed terms within period of 2 to 8 years from the date of agreement and carries 8% interest rate.

ii) 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 43.

NOTE 8: OTHER NON-CURRENT FINANCIAL ASSETS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Government Grant Receivable (Net) {Refer Note - 51(i)}	761.79	846.57
Security deposits	206.74	166.30
Bank deposits with remaining maturity of more than 12 months*	-	200.17
Margin money deposit with remaining maturity of more than 12 months**	13.58	16.68
TOTAL	**982.11**	**1,229.72**

*Placed as security with government authorities of ₹ Nil (Previous year - ₹ 32.29 Crore).

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

NOTE 9: 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 61)	332.86	379.24
Others		
Unsecured, considered good	10.46	27.42
Considered doubtful	-	4.21
Less: Allowance for doubtful receivables	-	(4.21)
	10.46	**27.42**
Deposits with Government bodies and others		
Unsecured, considered good	273.07	274.59
Considered doubtful	3.33	3.33
Less: Allowance for doubtful receivables	(3.33)	(3.33)
	273.07	**274.59**
TOTAL	**616.39**	**681.25**

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

NOTE 10: 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 goods-in-transit ₹ 12.24 Crore (Previous year - ₹ 4.89 Crore)}	210.00	173.03
Work-in-progress	374.79	421.88
Finished goods	202.94	174.97
Stock-in-trade {Including goods-in-transit ₹ 1.01 Crore (Previous year - ₹ 5.35 Crore)}	29.90	44.65
Stores and spares (Refer notes below) {Including goods-in-transit ₹ 9.29 Crore (Previous year - ₹ 8.05 Crore)}	289.20	275.79
Packing materials	31.88	30.36
Fuels {Including goods-in-transit ₹ 12.48 Crore (Previous year - ₹ 106.04 Crore)}	704.14	502.82
TOTAL	**1,842.85**	**1,623.50**

Note:

a) During the year ended March 31, 2024 the Company has recognised ₹ 2.26 Crore (Previous year - ₹ (0.93) Crore) as an expenses /(reversal) for the provision related to stores and spares inventory.

b) Provision for slow and non-moving stores and spares as at March 31, 2024 is ₹ 118.78 Crore (Previous year - ₹ 116.52 Crore).

NOTE 11: CURRENT - INVESTMENTS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Quoted		
Investments measured at Fair value through Profit or Loss		
Investments in government securities	758.69	-
TOTAL	**758.69**	**-**
Aggregate Carrying Value of Quoted investments	758.69	-
Aggregate Market value of Quoted investments	758.69	-

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

NOTE 12: TRADE RECEIVABLES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	272.38	193.58
Unsecured, considered good	568.85	681.16
Unsecured, Receivables which have significant increase in credit risk {Refer Note 51(i)}	65.79	59.11
	907.02	**933.85**
Less: Allowance for doubtful receivables which have significant increase in credit risk	(65.79)	(59.11)
TOTAL	**841.23**	**874.74**

Note:

a) Trade receivable ageing schedule is as given below:

₹ in Crore

Particulars	Outstanding for					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2024						
Undisputed trade receivables – considered good	834.26	6.53	0.44	-	-	841.23
Undisputed trade receivables – having significant increase in credit risk	-	14.13	25.45	7.64	18.57	65.79
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	(14.13)	(25.45)	(7.64)	(18.57)	(65.79)
Total	**834.26**	**6.53**	**0.44**	**-**	**-**	**841.23**

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

₹ in Crore

Particulars	Outstanding for					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2023						
Undisputed trade receivables – considered good	853.06	20.12	1.52	-	0.04	874.74
Undisputed trade receivables – having significant increase in credit risk	-	18.38	13.12	4.31	23.30	59.11
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	(18.38)	(13.12)	(4.31)	(23.30)	(59.11)
Total	**853.06**	**20.12**	**1.52**	**-**	**0.04**	**874.74**

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 43.

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

d) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 43.

e) Refer Note 51 for information about credit risk of trade receivables.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 13: CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
In current accounts	272.32	48.78
Deposits with original maturity of less than three months	29.7	-
	302.02	**48.78**
Post office saving accounts	0.01	0.01
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)	1,197.31	80.06
TOTAL	**1,499.34**	**128.85**

NOTE 14: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Other bank balances		
*Deposits with original maturity for more than 3 months but less than 12 months	149.39	133.91
#On unpaid dividend accounts	22.35	23.99
TOTAL	**171.74**	**157.90**

*Represents fixed deposit lien in favor of National Company Law Appellate Tribunal (NCLAT) ₹ 143.68 Crore (Previous year - ₹ 133.91 Crore) - Refer Note - 41 (A) (a).

#These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.

NOTE 15: CURRENT - LOANS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Loans to related parties (Refer Note - 43 & 48)	0.36	1.13
Loans to employees	3.60	5.76
TOTAL	**3.96**	**6.89**

Note:

Loans granted to related parties that are repayable on demand carry an interest rate of 7% p.a.:

Type of Borrower	Outstanding as at		% to the total loans as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Related Parties	0.36	1.13	4%	10%

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 disclose in Note 43.

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

NOTE 16: OTHER CURRENT FINANCIAL ASSETS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Government grant receivables (net) {Refer Note - 51(i)}	527.82	169.06
Security deposits	49.92	114.01
Other receivable		
Unsecured, considered good	259.96	38.98
Considered doubtful	5.26	5.26
(Less): Allowance for doubtful receivable	(5.26)	(5.26)
	259.96	**38.98**
Bank deposits with remaining maturity of less than 12 months*	2,082.54	2,719.29
Other accrued interest	94.60	27.97
Fair value of derivative assets	0.38	-
TOTAL	**3,015.22**	**3,069.31**

*Placed as security with government authorities of ₹ 33.35 Crore (Previous year - ₹ Nil).

NOTE 17: OTHER CURRENT ASSETS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance to suppliers*	844.49	1,577.87
Prepaid expenses	51.38	40.17
Gratuity net assets (funded) (Refer Note - 38)	64.81	11.39
Balances with statutory / Government authorities	355.82	623.66
Other receivables	37.44	10.25
TOTAL	**1,353.94**	**2,263.34**

*Includes ₹ Nil (Previous year - ₹ 975.00 Crores) to a coal trader for supply of fuel under long term supply agreement at the lower of prevailing market price or the contracted price.

NOTE 18: NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and equipment	1.26	1.28
Building	0.85	0.85
Freehold Non-Mining Land and Building (Including other assets)	19.74	-
TOTAL	**21.85**	**2.13**

During the year, the Company 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 statement of profit and loss under Other income.

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

NOTE 19: EQUITY SHARE CAPITAL

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
22,50,00,000 (Previous year - 22,50,00,000) equity shares of ₹ 10 each	225.00	225.00
10,00,00,000 (Previous year - 10,00,00,000) preference shares of ₹ 10 each	100.00	100.00
Issued		
18,87,93,243 (Previous year - 18,87,93,243) equity shares of ₹ 10 each	188.79	188.79
Subscribed and Paid-up		
18,77,87,263 (Previous year - 18,77,87,263) equity shares of ₹ 10 each fully paid	187.79	187.79
Add: 3,84,060 (Previous year - 3,84,060) equity shares of ₹ 10 each forfeited - amount originally paid	0.20	0.20
TOTAL	**187.99**	**187.99**

i) Reconciliation of number of equity shares outstanding

	Equity shares	
	No. of shares	₹ in Crore
As at January 01, 2022	18,77,87,263	187.79
Increase/ (decrease) during the year	-	-
As at March 31, 2023	18,77,87,263	187.79
Increase/ (decrease) during the year	-	-
As at March 31, 2024	18,77,87,263	187.79

ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. 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.

iii) Equity shares held by immediate holding company/ ultimate holding company and/ or their subsidiaries/ associates

₹ in Crore

	As at March 31, 2024	As at March 31, 2023
Ambuja Cements Limited, immediate holding company 9,39,84,120 (Previous year - 9,39,84,120) Equity shares ₹ 10 each fully paid up	93.98	93.98
Holderind Investments Ltd, Mauritius, the holding company of Ambuja Cements Limited* 84,11,000 (Previous year - 84,11,000) equity shares ₹ 10 each fully paid up	8.41	8.41
Endeavour Trade and Investment Limited, the holding company of Holderind Investments Ltd, Mauritius 40,61,807 (Previous year - 40,61,807) equity shares ₹ 10 each fully paid up	4.06	4.06

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

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

iv) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited, immediate holding company	9,39,84,120	50.05	9,39,84,120	50.05
Life Insurance Corporation of India	1,20,33,771	6.41	1,20,33,771	6.41

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.

v) Equity shares held by Promoters

Particulars	Number of shares as at March 31, 2023	Change during the year	Number of shares as at March 31, 2024	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Ltd, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	40,61,807	-	40,61,807	2.16%	-

Particulars	Number of shares as at December 31, 2021	Change during the year	Number of shares as at March 31, 2023	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Ltd, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	-	40,61,807	40,61,807	2.16%	100%

vi) There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date. There are no securities which are convertible into equity shares.

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

NOTE 20: OTHER EQUITY

Refer statement of changes in equity for detailed movement in balances.

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve	67.81	67.81
Securities premium	845.03	845.03
General reserve	2,723.30	2,723.30
Capital contribution from erstwhile parent	10.25	10.25
Retained earnings	12,187.57	10,208.62
TOTAL	**15,833.96**	**13,855.01**

The description of the nature and purpose of each reserve within equity is as follows:

Capital Reserve: It represents the gains of capital nature which mainly includes the excess of value of net assets acquired over consideration paid by the Company for business combinations in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium and can be utilised in accordance with the provisions of the Companies Act, 2013.

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

Capital Contribution from erstwhile parent: Capital contribution from erstwhile parent represents the fair value of the employee performance share plan. These shares are granted by the erstwhile parent company "Holcim Ltd" to the executives and senior management of the Company.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any 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 profit and loss.

NOTE 21: NON-CURRENT PROVISIONS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note - 38)	83.88	88.16
Provision for provident fund (Refer Note - 38)	29.56	50.13
Provision for long service award	3.09	4.39
Other Provisions		
Provision for site restoration (Refer Note below)	32.65	33.58
TOTAL	**149.18**	**176.26**

Note: Mines reclamation expenses are incurred on an ongoing basis until the respective mines are not fully restored, in accordance with the requirements of the mining agreement. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenses. Movement of provisions for site restoration during the year is as under:

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	33.58	37.77
Created/(reversal) during the year (net)	(2.83)	(6.91)
Utilised during the year	(0.52)	(0.47)
Unwinding of interest	2.42	3.19
Closing Balance	**32.65**	**33.58**

NOTE 22: INCOME TAX

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Income tax		
Current tax	551.00	272.27
Adjustment in respect of tax expense relating to earlier years	(167.73)	-
	383.27	**272.27**
Deferred Tax		
Relating to origination and reversal of temporary differences	90.26	39.95
Adjustment in respect of tax expense relating to earlier years	(78.69)	-
	11.57	**39.95**
Total Tax expense	**394.84**	**312.22**

B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹ in Crore	In %	₹ in Crore	In %
Profit before tax	2,519.08		1,182.13	
At India's statutory income tax rate	634.00	25.17%	297.53	25.17%
Effect of exempt income for tax purpose				
Dividends	(2.01)	(0.08%)	(0.58)	(0.05%)
Effect of Non-Deductible expenses				
Corporate social responsibility expenses	9.44	0.37%	11.44	0.97%
Others	(0.17)	(0.01%)	3.83	0.32%
	7.26	**0.29%**	**14.69**	**1.24%**
At the effective income tax rate	641.26	25.46%	312.22	26.41%
Tax Adjustment of earlier years	(246.42)	(9.78%)	-	-
Income Tax expense reported in the statement of profit and loss	**394.84**	**15.67%**	**312.22**	**26.41%**

Notes:

1) During the year ended March 31, 2024, the 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 recognised in current tax expense.

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

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

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

₹ in Crore

Particulars	Balance as on April 01, 2023	Recognised in statement of Profit and Loss	Recognised in OCI	Balance as on March 31, 2024
Deferred Tax Liabilities on:				
Depreciation and amortisation differences	670.04	79.29	-	749.33
	670.04	**79.29**	**-**	**749.33**
Deferred Tax Assets on:				
Provision for employee benefits	37.92	(12.34)	(9.56)	16.02
Expenses allowed for tax purposes in the following years	128.60	74.29	-	202.89
Allowance for doubtful receivables and other assets	19.38	2.99	-	22.37
Expected credit loss on incentives receivable from government	32.45	10.70	-	43.15
Other temporary differences (including interest on income tax)	18.55	(7.92)	-	10.63
	236.90	**67.72**	**(9.56)**	**295.06**
Net deferred tax liabilities	**433.14**	**11.57**	**9.56**	**454.27**

₹ in Crore

Particulars	Balance as on January 01, 2022	Recognised in statement of Profit and Loss	Recognised in OCI	Balance as on March 31, 2023
Deferred Tax Liabilities on:				
Depreciation and amortisation differences	622.98	47.06	-	670.04
	622.98	**47.06**	**-**	**670.04**
Deferred Tax Assets on:				
Provision for employee benefits	47.77	0.60	(10.45)	37.92
Expenses allowed for tax purposes in the following years	124.56	4.04	-	128.60
Allowance for doubtful receivables and other assets	16.92	2.46	-	19.38
Expected credit loss on incentives receivable from government	32.44	0.01	-	32.45
Other temporary differences (including interest on income tax)	18.55	-	-	18.55
	240.24	**7.11**	**(10.45)**	**236.90**
Net deferred tax liabilities	**382.74**	**39.95**	**10.45**	**433.14**

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 23: TRADE PAYABLES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (Refer Note 45)	394.08	20.14
Total outstanding dues of creditors other than micro and small enterprises	1,520.14	1,618.70
Total	**1,914.22**	**1,638.84**

Note:

a) Trade payables ageing schedule

Balance as at March 31, 2024

₹ in Crore

Particulars	Not Due (including Accrued Expenses)	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed - Micro and Small Enterprises	65.04	321.00	8.04	-	-	394.08
Undisputed - Other than Micro and Small Enterprises	955.53	564.61	-	-	-	1,520.14
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,020.57**	**885.61**	**8.04**	**-**	**-**	**1,914.22**

Balance as at March 31, 2023

₹ in Crore

Particulars	Not Due (including Accrued expense)	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed - Micro and Small Enterprises	-	20.14	-	-	-	20.14
Undisputed - Other than Micro and Small Enterprises	761.00	710.88	56.67	10.15	80.00	1,618.70
Disputed - Micro and Small Enterprises	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-
Total	**761.00**	**731.02**	**56.67**	**10.15**	**80.00**	**1,638.84**

b) For terms and conditions with related parties, refer note 43.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 24: OTHER CURRENT FINANCIAL LIABILITIES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities at amortised cost		
Interest accrued	0.09	0.04
Unpaid dividends*	22.35	23.99
Security deposits	682.85	663.69
Payable towards purchase of Property, Plant and Equipment and intangible assets	542.70	355.13
	1,247.99	**1,042.85**

*Investor Education and Protection Fund ('IEPF') - outstanding aggregating of ₹ 7.20 Crore (Previous year - ₹ 0.45 Crore) is pending to be transferred to the 'IEPF' on account of disputes and legal cases.

NOTE 25: OTHER CURRENT LIABILITIES

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liability*		
Advance from customers	259.96	169.69
Other liability		
Statutory dues payable	405.24	784.37
Rebates to customers	479.78	654.90
Other payables (including interest on income tax)	687.23	764.70
	1,832.21	**2,373.66**

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

NOTE 26: CURRENT PROVISIONS

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note - 38)	7.10	8.48
Provision for compensated absences	4.14	0.93
Provision for long service award	0.71	0.67
	11.95	**10.08**

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 27: 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	16,147.37	18,982.19
Sale of traded products	3,390.55	2,772.73
Income from services rendered	33.08	12.37
	19,571.00	**21,767.29**
Other Operating Revenue		
Provision no longer required written back	37.47	12.32
Scrap sales	36.00	75.27
Government grants (Refer Note (e) below)	277.91	207.11
Miscellaneous Income	29.85	147.98
TOTAL	**19,952.23**	**22,209.97**

Note:

a) Reconciliation of revenue as per contract price and as recognised in 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	21,823.56	24,543.78
Less: Discounts and incentives	(2,252.56)	(2,776.49)
Revenue from contract with customers	**19,571.00**	**21,767.29**

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

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Trade Receivables	841.23	874.74
Contract Liabilities	259.96	169.69

c) Performance obligation:

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

d) Disaggregation of revenue:

Refer Note 44 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 contract with customers.

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

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 28: 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	222.93	218.78
Income tax refund	188.52	-
Others	34.20	5.05
	445.65	**223.83**
Dividend income from associates / joint ventures (Refer note 43).	7.99	2.30
Other non-operating income		
Gain on sale of current financial assets measured at FVTPL (net)	18.50	14.83
Gain on fair valuation of current financial assets measured at FVTPL (net)*	9.66	0.06
Net gain on disposal of Property, Plant and Equipment	8.52	95.19
Gain on termination of leases	1.19	0.97
TOTAL	**491.51**	**337.18**

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

NOTE 29: 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	173.03	165.56
Add: Purchases	3,209.67	3,354.66
	3,382.70	**3,520.22**
Less: Inventories at the end of the year	210.00	173.03
TOTAL	**3,172.70**	**3,347.19**

NOTE 30: PURCHASES OF STOCK-IN-TRADE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Cement and others	2,598.60	2,293.99
Ready Mix Concrete	17.21	6.96
TOTAL	**2,615.81**	**2,300.95**

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 31: CHANGES 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		
Stock-in-trade	29.90	44.65
Finished goods	202.94	174.97
Work-in-progress	374.79	421.88
	607.63	**641.50**
Inventories at the beginning of the year		
Stock-in-trade	44.65	16.14
Finished goods	174.97	129.19
Work -in-progress	421.88	302.98
	641.50	**448.31**
TOTAL	**33.87**	**(193.19)**

NOTE 32: EMPLOYEE BENEFITS EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Salaries and wages, net of recovery (Refer Note - 49 & 43)	449.57	874.98
Contributions to provident and other funds (Refer Note - 38)	49.82	79.71
Employee share based payments (Refer Note - 54)	-	2.78
Reimbursement of salary cost (Refer Note - 43)	197.35	-
Staff welfare expenses	36.85	78.73
TOTAL	**733.59**	**1,036.20**

NOTE 33: FINANCE COSTS

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Interest		
- On income tax	46.64	3.16
- On Defined benefit obligation (Net) - (Refer Note - 38)	8.88	11.53
- On deposits from dealers carried at amortised cost	33.35	25.70
- On lease liabilities carried at amortised cost (Refer Note - 39)	38.50	12.96
- Others	24.00	20.64
Unwinding of discount on site restoration provision (Refer Note - 21)	2.42	3.19
TOTAL	**153.79**	**77.18**

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 34: 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 equipments (Refer Note - 2)	712.63	791.92
Amortisation of intangible assets (Refer Note - 4)	19.59	7.14
Depreciation on Right of use assets (Refer Note - 3)	144.05	36.03
TOTAL	**876.27**	**835.09**

NOTE 35: FREIGHT AND FORWARDING EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
On clinker transfer	721.73	853.62
On finished and semifinished products	3,469.37	4,314.64
TOTAL	**4,191.10**	**5,168.26**

NOTE 36: OTHER EXPENSES (REFER NOTE 49)

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Consumption of stores and spare parts	297.29	385.27
Consumption of packing materials	501.19	656.37
Rent (Refer Note - 39)	52.94	140.49
Rates and taxes	134.23	100.25
Repairs to Plant and Machinery, Buildings and Others	178.88	236.66
Insurance	41.90	51.36
Royalty on minerals	270.33	302.68
Advertisement	145.42	118.63
Technology and know-how fees (Refer Note - 43 and Note 1 below)	-	115.35
Impairment losses on trade receivables {(including reversals of impairment losses) (Refer Note - 51(i))}	15.77	14.84
Corporate social responsibility expense (Refer Note 3 below)	37.49	45.47
Miscellaneous expenses (Refer note 2 below)	483.46	744.80
TOTAL	**2,158.90**	**2,912.17**

Notes

1. 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 Standalone Financial Statements
as at and for the year ended on March 31, 2024

2. Miscellaneous expenses:

i) Includes Payments to statutory auditors (excluding applicable taxes) as under:

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
As auditors		
Audit fees (including for quarterly limited reviews and financial statements for tax filing purposes)	3.25	4.26
Other services	0.09	0.08
Reimbursement of expenses	0.20	0.05
	3.54	**4.39**

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

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

3. Details of Corporate Social Responsibility (CSR) expenses:

The Company has spent ₹ 37.49 Crore (Previous Year - ₹ 45.47 Crore) towards various schemes of CSR. The details are:

(a) The amount required to be spent under Section 135 of the Companies Act, 2013 for the year is ₹ 37.45 Crore (Previous year ₹ 42.66 Crore)

(b) No amount has been spent on construction / acquisition of an asset.

(c) Details of excess amount spent under Section 135(5) of the Companies Act, 2013

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Balance excess spent as at beginning of the year	-	-
Amount required to be spent during the year	37.45	42.66
Amount spent during the year	37.49	45.47
CSR expenses claimed in the current year	37.49	45.47
Balance excess spent as at end of the Year	-	-

(d) Details of CSR expenses

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Water governance & management	4.40	10.30
Sustainable livelihood	10.24	15.62
Social Inclusion	21.42	17.40
Administrative Overheads	1.43	2.15
	37.49	**45.47**

(e) For details of Related party transactions (refer note 43)

₹ in Crore

Particulars	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
ACC Trust	-	3.03
Adani Foundation	33.19	3.50
Adani Skill Development Centre	4.30	-

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

NOTE 37: EARNINGS PER SHARE - [EPS]

Particulars		For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Profit attributable to equity shareholders of the company for basic and diluted EPS (₹ Crores)		2,124.24	869.91
Weighted average number of equity shares (in Nos.)			
Number of shares for Basic EPS		18,77,87,263	18,77,87,263
Effect of dilution:			
Number of shares held in abeyance		4,95,330	5,02,957
Weighted average number of equity shares for diluted EPS		**18,82,82,593**	**18,82,90,220**
Earnings per share (in ₹)			
Face value per share	₹	10.00	10.00
Basic	₹	113.12	46.32
Diluted	₹	112.82	46.20

NOTE 38: EMPLOYEE BENEFITS

a) **Defined contribution plans** – Amount recognised and included in Note 32 "contributions to provident and other funds" of Statement of Profit and Loss ₹ 15.25 Crore (Previous year - ₹ 18.42 Crore)

b) **Defined benefit plans**

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

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

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

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

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

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.

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.

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.

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

Gratuity and additional gratuity

i. The Company operates a Gratuity Plan through a trust for all its employees. Employee who has completed minimum five years of service is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance companies in the form of qualifying insurance policies.

ii. Every eligible employee who has joined the Company before December 01, 2006 and gets separated on retirement or on medical grounds is entitled to additional gratuity provided he has completed minimum 25 years of service. The scheme is non funded.

₹ in Crore

Particulars	Gratuity (Including additional gratuity)			
	2023-24		2022-23	
	Funded	Non Funded	Funded	Non Funded
I Expense recognised in the statement of profit and loss				
1 Current service cost	12.74	8.06	18.79	9.90
2 Past service cost	-	-	0.19	-
3 Net Interest cost	(1.41)	6.65	1.01	7.46
4 Gain on settlements	-	-	-	-
5 Net benefit expense included in profit and loss	11.33	14.71	19.99	17.36
6 Actuarial (gains) / losses arising from change in financial assumptions	0.05	-	(5.82)	(3.55)
7 Actuarial (gains) / losses arising from change in experience adjustments	(1.61)	(7.89)	(2.10)	3.92
8 (Gain) / Loss on plan assets (Excluding amount included in net interest expenses)	(3.56)	-	(0.38)	-
9 Sub-total - Included in OCI	(5.12)	(7.89)	(8.30)	0.37
10 Total expense (5 + 9)	6.21	6.82	11.69	17.73
II Amount recognised in Balance Sheet				
1 Present value of Defined Benefit Obligation	(149.48)	(90.97)	(185.18)	(96.64)
2 Fair value of plan assets	214.29	-	196.57	-
3 Funded status {Surplus/(Deficit)}	64.81	(90.97)	11.39	(96.64)
4 Net asset/(liability)	64.81	(90.97)	11.39	(96.64)

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

₹ in Crore

Particulars	Gratuity (Including additional gratuity)			
	2023-24		2022-23	
	Funded	Non Funded	Funded	Non Funded
III Present value of Defined Benefit Obligation				
1 Present value of Defined Benefit Obligation at beginning of the year	185.18	96.64	207.94	94.22
2 Current service cost	12.74	8.06	18.79	9.90
3 Past service cost	-	-	0.19	-
4 Interest cost	12.74	6.65	16.28	7.46
5 (Gain) on settlements	-	-	-	-
6 Actuarial (gains) / losses arising from changes in financial assumptions	0.05	-	(5.82)	(3.55)
7 Actuarial (gains) / losses arising from experience adjustments	(1.61)	(7.89)	(2.10)	3.92
8 Benefits Payments	(57.85)	(12.49)	(50.10)	(15.31)
9 Net transfer in / (out)	(1.77)	-	-	-
10 Present value of Defined Benefit Obligation at the end of the year	149.48	90.97	185.18	96.64
IV Fair value of Plan Assets				
1 Plan assets at the beginning of the year	196.58	-	195.92	-
2 Interest income	14.15	-	15.27	-
3 Actual benefits paid	-	-	(15.00)	-
4 Actuarial gains / (losses) arising from changes in financial assumptions	-	-	0.38	-
5 Return on plan assets (excluding interest income)	3.56	-	-	-
6 Plan assets at the end of the year	214.30	-	196.57	-
V Weighted Average duration of Defined Benefit Obligation	8 Years	9 Years	9 Years	10 Years

VI Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

Sensitivity Analysis as at March 31, 2024

₹ in Crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	138.65	161.82	83.42	99.69
Future salary growth (1% movement)	161.72	138.54	99.57	83.39
Attrition rate (50% movement)	149.67	149.21	75.55	72.47
Mortality rate (10% movement)	149.49	149.47	74.26	91.02

Sensitivity Analysis as at March 31, 2023

₹ in Crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	174.23	197.60	89.65	104.68
Future salary growth (1% movement)	197.51	174.11	104.43	89.72

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

VII The major categories of plan assets as a percentage of total plan (%)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Insurer managed funds	100%	100%
	100%	**100%**

VIII Actuarial Assumptions:

		As at March 31, 2024	As at March 31, 2023
a)	**Financial Assumptions**		
1	Discount rate	7.20%	7.20%
2	Salary increase rate	7.00%	7.00%
b)	**Demographic Assumptions**		
1	Retirement age	58 - 60 years	58 - 60 years
2	Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) (Modified) Ultimate	Indian Assured Lives Mortality (2012-14) (Modified) Ultimate

c) 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.

d) 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.

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

e) Expected cash flows:

₹ in Crore

Particulars	Funded Gratuity		Unfunded Gratuity	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1. Expected employer contribution in the next year	-	-	NA	NA
2. Expected benefit payments				
Year 1	16.49	16.49	7.10	8.49
Year 2	14.49	20.06	6.93	7.26
Year 3	16.01	34.04	7.07	9.08
Year 4	13.14	22.50	7.52	9.48
Year 5	15.57	20.95	8.38	8.05
6 years to 10 years	70.68	-	44.95	-
Above 10 years	148.44	107.07	117.46	40.21
Total expected payments	**294.82**	**221.11**	**199.41**	**82.57**

f) **Other Long term employee benefits -** Amount recognised as an expense under employee benefit expenses in the Statement of Profit and Loss in respect of compensated absences and long service award is ₹ 3.84 Crore. (Previous year - ₹ 24.86 Crore). Following are the actuarial assumptions used for valuation of other long term employee benefits.

	Particulars	As at March 31, 2024	As at March 31, 2023
a)	**Financial Assumptions**		
1	Discount rate	7.20%	7.20%
2	Salary increase rate	7.00%	7.00%
b)	**Demographic Assumptions**		
1	Expected average remaining working lives of employees	10 years	9 years

Provident Fund

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

The minimum interest rate payable by the trust to the beneficiaries every year is notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust (including investment risk fall) and the notified interest rate.

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

₹ 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 Statement of Profit and Loss**		
1	Current service cost	21.53	39.60
2	Past service cost	-	(1.82)
3	Interest cost (net off income on plan assets)	3.64	3.06
4	Net benefit expense	25.17	40.84
	Components recognised in other comprehensive income (OCI)		
5	Actuarial (gains) / losses arising from changes in financial assumptions on Liability	3.14	(26.51)
6	Actuarial (gains) / losses arising from changes in experience variance on Liability	9.14	-
7	Actuarial (gains) / losses arising from changes in financial assumptions on Plan Assets	(37.26)	(7.06)
8	Sub-total - Included in OCI	(24.97)	(33.57)
9	Total expense (4 + 7)	0.19	7.27
II	**Amount recognised in Balance Sheet**		
1	Present value of Defined Benefit Obligation	(751.74)	(854.98)
2	Fair value of plan assets*	722.19	804.85
3	Funded status {Surplus/(Deficit)}	(29.55)	(50.13)
4	Net asset/(liability) as at end of the year	(29.55)	(50.13)
III	**Present Value of Defined Benefit Obligation**		
1	Present value of Defined Benefit Obligation at beginning of the year	854.98	871.44
2	Current service cost	21.53	39.60
3	Past service cost	-	(1.82)
4	Interest cost	55.40	69.85
5	Employee Contributions	47.43	82.82
6	Actuarial (gains) / losses arising from changes in financial assumptions	3.14	(15.90)
7	Actuarial (gains) / losses arising from experience adjustments	9.14	(10.61)
8	Benefits Payments	(210.64)	(205.32)
9	Increase/ (Decrease) due to effect of any transfers	(29.24)	24.92
10	Present value of Defined Benefit Obligation at the end of the year	751.74	854.98
IV	**Fair Value of Plan Assets**		
1	Plan assets at the beginning of the year	804.85	794.5
2	Interest income	51.77	66.79
3	Contributions by Employer	20.76	34.08
4	Contributions by Employee	47.43	82.82
5	Actual benefits paid	(210.64)	(205.32)
6	Net transfer in / (out)	(29.24)	24.92
7	Actuarial gains / (losses) arising from changes in financial assumptions	-	7.06
8	Return on plan assets (excluding interest income)	37.26	-
9	Plan assets at the end of the year	722.19	804.85
V	**Weighted Average duration of Defined Benefit Obligation**	8 years	9 years

* The Provident Fund of ACC Limited had invested ₹ 49.00 Crore in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability, in an earlier year, the Company has provided ₹ 49.00 Crore towards probable incremental employee benefit liability that may arise on the Company on account of any likely shortfall of the Trust in meeting its obligations.

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

VI The major categories of plan assets as a percentage of total plan

Particulars	As at March 31, 2024	As at March 31, 2023
Debt instruments		
Government securities	60%	48%
Debentures and bonds	16%	22%
Equity instruments	20%	14%
Cash and Cash equivalent	4%	16%
	100%	**100%**

VII The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

Particulars	As at March 31, 2024	As at March 31, 2023
Discounting rate	7.20%	7.20%
Guaranteed interest rate	8.25%	8.10%
Yield on assets based on the Purchase price and outstanding term of maturity	7.50%	8.10%

VIII Sensitivity analysis for factors mentioned in Actuarial Assumptions

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	750.84	752.69	853.22	857.01
Interest rate guarantee (1% movement)	780.58	733.38	891.76	838.39

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

IX The Company expects to contribute ₹ 22.73 Crore (Previous year - ₹ 24.00 Crore) to trust managed provident fund in the next year.

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

NOTE 39: LEASES

Company as lessee

The Company has elected exemption available under Ind AS 116 for short term leases and leases of low value.

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

The weighted average incremental borrowing rate applied to lease liabilities is ranging between 7.50% to 9.50% p.a.

(I) The movement in lease liabilities is as follows

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	153.04	125.58
Additions during the year	359.44	109.62
Finance cost accrued during the year	38.50	12.96
Payment of lease liabilities (including interest)	(163.01)	(88.90)
Termination of lease contracts	(33.12)	(6.22)
Closing Balance	**354.85**	**153.04**
Current lease liabilities	131.09	27.36
Non-current lease liabilities	223.76	125.68

(II) The maturity analysis of lease liabilities are disclosed in Note 51 (ii) - Liquidity risk

(III) Lease expenses recognised in Statement of Profit and Loss is as follows

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Depreciation of Right-of-use assets	144.05	36.03
Interest on lease liabilities	38.50	12.96
Expense relating to short-term, low value leases and variable lease payments	52.94	140.49
	235.49	**189.48**

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

NOTE 40: CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for:

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts on capital account remaining to be executed (Net of advance)	1,659.21	850.61

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

NOTE 41: CONTINGENT LIABILITIES

(A) Claims against the Company not acknowledged as debt:

₹ in Crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2024	As at March 31, 2023
Competition Act, 2002	CCI matters - Refer Notes (a) and (b) below	2,173.13	2,039.64
Income tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note (e) below	626.16	604.44
Service tax - Finance Act, 1994	Dispute regarding place of removal - Refer Note (c) below	81.59	82.64
Central excise Act	Demand of differential excise duty on clearance of ready mix concrete	22.40	25.69
	Other excise matters	20.68	29.09
Mines and Minerals (Development and Regulation) Act	Compensation for use of government land - Refer Note (d) below	212.22	212.22
Sales tax act	Sales tax incentive - Refer Note (f) below	64.45	64.45
	Other sales tax incentive	8.40	8.40
Good and service tax Act	Denial of transitional credit of clean energy cess	62.60	62.67
	Other GST matters	37.67	-
Sales tax act / Commercial tax Act of various states	Packing material - differential rate of tax. matters pending with various authorities.	12.60	11.53
	Other sales tax matters	22.53	37.19
Customs duty - The Customs Act, 1962	Demand of duty on import of steam coal during 2001 to 2013 classifying it as bituminous coal.	21.32	30.97
Other statutes/ other claims	Claims by suppliers regarding supply of raw material.	25.25	28.80
	Various other cases pertaining to claims related to railways, labour laws, etc.	37.35	30.82
Mines and minerals (development and regulation) Act	Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone.	9.26	7.93
	TOTAL	**3,437.61**	**3,276.48**

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

Note:

a) In 2012, the Competition Commission of India ('CCI') issued an Order imposing penalty on certain cement manufacturers, including the Company, concerning alleged contravention of the provisions of the Competition Act, 2002 and imposed a penalty of ₹ 1,147.59 Crore (Previous Year ₹ 1,147.59 Crore) on the Company. On Company's appeal, Competition Appellate Tribunal ('COMPAT') (who initially stayed the penalty), by its final order dated December 11, 2015, set aside the order of the CCI and remanded the matter back to the CCI for fresh adjudication and for passing a fresh order.

Notes to Standalone Financial Statements
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After hearing the matter, the CCI, by its order dated August 31, 2016, held that the cement companies and the Cement Manufacturers Association are guilty and in violation of the Section 3(1) read with section 3(3)(a) and Sec 3 (3)(b) of the Competition Act and imposed a penalty of ₹ 1,147.59 Crore (Previous Year - ₹ 1,147.59 Crore) on the Company.

The Company had appealed against the penalty to the COMPAT which granted a stay on November 07, 2016 with a condition to deposit 10% of the penalty amount, (which was deposited) and levy of interest of 12% p.a. in case the appeal is decided against the appellant (the "Interim order"). Interest amount on penalty as on March 31, 2024 is ₹ 990.22 Crore (Previous Year - ₹ 856.73 Crore). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017 who, vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order.

Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, which by its order dated October 05, 2018 had admitted the appeal and directed that the interim order passed by the COMPAT will continue in the meantime.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in this matter. Accordingly, the Company is of the view that no provision is necessary in the financial statements.

b) In a separate matter, the Director, Supplies and Disposal, Haryana filed information that seven cement companies had engaged in collusive bidding in contravention of the Competition Act, 2002. CCI, by its order dated January 19, 2017, imposed a penalty of ₹ 35.32 Crore (Previous year - ₹ 35.32 Crore) on the Company. On Company's filing an appeal, COMPAT had stayed the penalty. Matter is now listed before NCLAT and is pending for hearing.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for a successful appeal in this matter. Accordingly, the Company is of the view that no provision is necessary in the financial statements.

c) The dispute is regarding whether the "place of removal" is the "factory gate / Depot" or "destination point of customer" for availment of Service tax credit on "Outward Transportation cost" of Cement when sales is on F.O.R. basis. The department has alleged that the freight cost for transportation of cement beyond factory gate and depot being the place of removal is not "Input Service" and therefore the Service tax credit on such services cannot be availed. The Service tax department issued show cause notice (SCN) and demand orders against which the Company has filed appeal with the CESTAT.

Based on the advice of the external legal counsel, conflicting decisions of courts and Central Board of Indirect Taxes and Customs circular, the Company is of the view that no provision is necessary in the financial statements.

d) 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 (Previous Year - ₹ 73.46 Crore) and ₹ 138.76 Crore (Previous Year - ₹ 138.76 Crore) respectively for use of the Government land for mining, which the Company occupies on the basis of the mining leases. The Company 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 and others, has passed a judgement allowing annual compensation to be collected by the state. The Company has filed a writ appeal against the judgement.

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

The Company has assessed the matter as "possible".

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e) The Company was entitled to excise duty incentives for the assessment years 2006-07 to 2015-16 for its Gagal plant located in the state of Himachal Pradesh. ACC has been contending that the said incentives are in the nature of capital receipts and hence not liable to income tax. However, the Income tax department had consistently denied the position and considered these incentives as a taxable receipt. Appeals were filed by ACC against the orders of the assessing officer which were pending before the Commissioner of Income Tax (Appeals) / Income Tax Appellate Tribunal (ITAT).

In March 2023, for the matters pending with the Income Tax Appellate Tribunal(ITAT), the Company has received favourable orders. Pending final closure of the matter, inter-alia other matters, the amount of ₹ 522.35 crore (Previous year - ₹ 500.63 crore) along with interest payable of ₹ 103.81 crore (Previous year - ₹ 103.81 crore) has been disclosed as contingent liability.

f) 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. The Company had accrued sales tax incentives aggregating ₹ 56.30 Crore (Previous year - ₹ 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. The Company 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 (Previous year - ₹ 64.45 Crore) (tax of ₹ 56.30 Crore and interest of ₹ 8.15 Crore) which is considered as recoverable.

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

(B) Guarantees excluding financial guarantees

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees given to government bodies on behalf of subsidiary companies	1.02	1.07

NOTE 42: MATERIAL DEMANDS AND DISPUTES CONSIDERED AS REMOTE

Based on case by case assessment, the Group has disclosed certain matters below, where the outflow of resources embodying economic benefits has been assessed as remote.

a) The Company was eligible for certain incentives in respect of its investment towards modernisation and expansion of the Chaibasa cement unit under the State Industrial Policy of Jharkhand. Accordingly, the Company 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. The Company 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 the Company and the State Government allowed the Company'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, the Company received ₹ 64.00 Crore (Previous year - ₹ 64.00 Crore) out of total ₹ 235.00 Crore (Previous year - ₹ 235.00 Crore) in part disbursement from the Government of Jharkhand.

Notes to Standalone Financial Statements

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The Company 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 Jharkhand Hon'ble High Court.

The Company has assessed the matter as "remote".

b) The Company 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 the Company on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed the Company's claim for refund of royalty basis interpretation of the sanction letter issued to the Company. The Company has accrued an amount of ₹ 133.00 Crore (Previous year - ₹ 133.00 Crore) for such incentive. The Company 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. The Company has assessed the matter as "remote".

c) The Company 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. The Company 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 Company'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) (Previous year – ₹ 56.66 Crore), the Company is in appeal before the Income Tax Appellate Tribunal(ITAT). In case of Wadi TG 3, demand of ₹ 115.62 Crore (Previous year – ₹ 115.62 Crore) was set aside by the Income Tax Appellate Tribunal(ITAT) and department is in appeal against the said decision. The Company has assessed the matter as "remote".

d) One of the Company's cement manufacturing plants located in Himachal Pradesh was eligible under the State Industrial Policy for deferral of its sales tax liability. The Excise department disputed the eligibility of the Company to such deferment on the ground that the Company also manufactures an intermediate product, viz. Clinker and such intermediate product was in the negative list. A demand of ₹ 82.37 Crore (Previous year - ₹ 82.37 Crore) was raised by the department. The Company 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. The Company has assessed the matter as "remote".

e) The Company 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 case of another Company restricting the "deemed renewal" provision of captive mining leases. The Company received demand from district mining officer for ₹ 881.00 Crore (Previous year - ₹ 881.00 Crore) as penalty for alleged illegal mining activities carried out by the Company during January 1991 to September 2014.

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.

The Company 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 Company to commence mining operations after depositing ₹ 48.00 Crore subject to the outcome of the petition filed by the Company.

The Company has assessed the matter as "remote".

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 43: RELATED PARTY DISCLOSURE

(A)	**Names of the Related parties where control exists:**	**Nature of Relationship**
1	Endeavour Trade And Investment Limited	Holding Company of Holderind Investments Limited (w.e.f September 16, 2022)
2	Holderind Investments Limited, Mauritius	Holding Company of Ambuja Cements Limited
3	Holcim Limited, Switzerland (Erstwhile LafargeHolcim Limited)	Ultimate Holding Company (upto September 15, 2022)
4	Ambuja Cements Limited	Holding Company
5	Bulk Cement Corporation (India) Limited	Subsidiary Company
6	Lucky Minmat Limited	Subsidiary Company
7	Singhania Minerals Private Limited	Subsidiary Company
8	ACC Mineral Resources Limited	Subsidiary Company
9	ACC Concrete West Limited	Subsidiary Company (w.e.f October 3, 2023)
10	ACC Concrete South Limited	Subsidiary Company (w.e.f October 3, 2023)
11	Asian Concretes and Cements Private Limited	Subsidiary Company (w.e.f January 8, 2024)
12	Asian Fine Cements Private Limited	Step down Subsidiary Company (w.e.f January 8, 2024)
(B)	**Names of the Related parties where joint control exists:**	**Nature of Relationship**
1	OneIndia BSC Private Limited	Joint venture Company
2	Aakaash Manufacturing Company Private Limited	Joint venture Company
(C)	**Others - With whom transactions have taken place during the current and/or previous year or has outstanding balance:**	
(a)	**Names of other Related parties**	**Nature of Relationship**
1	Alcon Cement Company Private Limited	Associate Company
2	Asian Concretes and Cements Private Limited	Associate Company (upto January 7, 2024)
3	Adani Estate Management Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
4	Adani Green Energy Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
5	Adani Infrastructure And Developers Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
6	Adani Power Maharashtra Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
7	Adani Wilmar Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
8	Udupi Power Corporation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
9	Adani Power Rajasthan Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
10	Raipur Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Standalone Financial Statements

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11	Esteem Construction Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
12	The Dhamra Port Company Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
13	Adani Petronet (Dahej) Port Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
14	Adani Enterprises Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
15	Budhpur Buildcon Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
16	Adani Infra (India) Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
17	Adani Properties Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
18	Raigarh Energy Generation Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
19	Parsa Kente Collieries Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
20	Adani Tracks Management Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
21	Adani Green Energy Six Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
22	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)
23	Adani Sportline Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
24	Adani Gangavaram Port Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
25	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)
26	Adani Power Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
27	Mundra Petrochem Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
28	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
29	Adani Logistics Services Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
30	Adani Murmugao Port Terminal Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
31	Adani Electricity Mumbai Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)

Notes to Standalone Financial Statements

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(a)	Names of other Related parties	Nature of Relationship
32	Adani Logistics Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
33	Marine Infrastructure Developer Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
34	Adani Digital Labs Private Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
35	Adani Skill Development Centre	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
36	Adani Global Pte Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
37	Adani University	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
38	Adani Airport Holdings Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
39	Mahan Energen Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
40	Adani Road Transport Limited	Entities over which key management personnel/their relatives having control / significant influence (w.e.f. September 16, 2022)
41	Sanghi Industries Limited	Fellow Subsidiary Company (w.e.f. December 5, 2023)
42	Ambuja Concrete North Private Limited	Fellow Subsidiary Company (w.e.f. September 14, 2023)
43	Holcim Services (South Asia) Limited	Fellow Subsidiary (upto September 15, 2022)
44	Holcim Group Services Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
45	Holcim Technology Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
46	Holcim Trading Limited ,Switzerland (Erstwhile LH Trading Limited)	Fellow Subsidiary (upto September 15, 2022)
47	LH Global Hub Services Private Limited	Fellow Subsidiary (upto September 15, 2022)
48	LafargeHolcim Investment Co. Limited, China	Fellow Subsidiary (upto September 15, 2022)
49	Lafarge SA, France	Fellow Subsidiary (upto September 15, 2022)
50	Holcim International Services Singapore Pte Limited	Fellow Subsidiary (upto September 15, 2022)
51	Counto Microfine Products Private Limited	Joint venture of Ambuja Cements Limited
52	The Provident Fund of ACC Limited	Trust (Post-employment benefit plan)
53	ACC limited Employees Group Gratuity scheme	Trust (Post-employment benefit plan)
54	ACC Trust	Trust (Corporate Social Responsibility Trust)
55	Adani Foundation	Trust (Corporate Social Responsibility Trust)
	In accordance with the provisions of Ind AS 24 "Related Party Disclosures", following Personnel are considered as Key Management Personnel (KMP).	

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(b)	Name of the Related Parties:	Nature of Relationship
1	Mr. Karan Adani	Chairman and Non Executive /Non Independent Director (w.e.f September 16, 2022)
2	Mr. Ajay Kapur	Whole Time Director and Chief Executive Officer (w.e.f. December 3,2022)
3	Mr. Neeraj Akhoury	Non Executive/Non Independent Director (up to September 16, 2022)
4	Mr. Sridhar Balakrishnan	Whole Time Director and Chief Executive Officer (upto December 3,2022)
5	Mr. Yatin Malhotra	Chief Financial Officer (upto August 31, 2022)
6	Mr. Vinod Bahety	Chief Financial Officer (with effect from September 16, 2022)
7	Mr. Rajiv Choubey	Company Secretary (upto April 27, 2022)
8	Ms. Rashmi Khandelwal	Company Secretary (w.e.f April 28,2022 upto November 15, 2022)
9	Mr. Hitesh Marthak	Company Secretary (w.e.f from August 17, 2023 upto March 31, 2024)
10	Mr. Manish Mistry	Company Secretary (w.e.f April 1, 2024)
11	Mr. Vinay Prakash	Non Executive /Non Independent Director (w.e.f September 16, 2022)
12	Mr. Arun Kumar Anand	Non Executive /Non Independent Director (w.e.f September 16, 2022)
13	Mr. Sandeep Singhi	Independent Director (w.e.f September 16, 2022)
14	Mr. Nitin Shukla	Independent Director (w.e.f September 16, 2022)
15	Mr. Rajeev Agarwal	Independent Director (w.e.f September 16, 2022)
16	Mr. N S Sekhsaria	Chairman, Non Executive / Non Independent Director(upto September 16,2022)
17	Mr. Jan Jenisch	Deputy Chairman, Non Executive / Non Independent Director (upto September 16, 2022)
18	Mr. Martin Kriegner	Non Executive /Non Independent Director (upto September 16,2022)
19	Mr. Shailesh Haribhakti	Independent Director (upto September 16,2022)
20	Mr. Sushil Kumar Roongta	Independent Director (upto September 16,2022)
21	Ms. Falguni Nayar	Independent Director (upto September 16,2022)
22	Mr. Damodarannair Sundaram	Independent Director (upto September 16,2022)
23	Mr. Vinayak Chatterjee	Independent Director (upto September 16,2022)
24	Mr. Sunil Mehta	Independent Director (upto September 16,2022)
25	Ms. Ameera Shah	Independent Director (w.e.f December 03, 2022)
26	Mr. M. R. Kumar	Non Independent Director (upto September 16,2022)

Notes to Standalone Financial Statements

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(D) Transactions with Subsidiary Companies

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of raw material and Fuel**	**99.25**	**2.73**
	Singhania Minerals Private Limited	3.48	2.73
	Lucky Minmat Limited	95.77	-
2	**Purchase of Finished Goods**	**26.73**	**-**
	Asian Fine Cement Private Limited	26.73	-
3	**Sale of Finished Goods**	**0.08**	**-**
	ACC Concrete South Limited	0.08	-
4	**Sale of semi-finished goods**	**27.76**	**-**
	Asian Fine Cement Private Limited	27.76	-
5	**Purchase of Readymix (RMC)**	**0.01**	**-**
	ACC Concrete West Limited	0.01	-
6	**Reimbursement of expenses paid/payable**	**0.23**	**0.13**
	Bulk Cement Corporation (India) Limited	-	0.13
	Asian Concretes and Cements Private Limited	0.23	-
7	**Reimbursement of expenses received/receivable**	**1.07**	**2.61**
	Bulk Cement Corporation (India) Limited	1.07	2.61
8	**Rendering of services**	**2.63**	**2.98**
	Bulk Cement Corporation (India) Limited	2.47	2.98
	Ambuja Concrete North Private Limited	0.08	-
	ACC Concrete South Limited	0.07	-
9	**Receiving of services**	**31.19**	**26.26**
	Bulk Cement Corporation (India) Limited	23.89	26.26
	Asian Concretes and Cements Private Limited	7.30	-
10	**Sale of Stores & Spares**	**0.25**	**-**
	Bulk Cement Corporation (India) Limited	0.25	-
11	**Interest income on inter corporate deposit**	**0.10**	**0.10**
	Singhania Minerals Private Limited	0.05	0.08
	Lucky Minmat Limited	0.05	0.02
12	**Inter corporate deposits given**	**1.57**	**0.05**
	Lucky Minmat Limited	1.37	0.05
	ACC Concrete West Limited	0.10	-
	ACC Concrete South Limited	0.10	-
13	**Inter corporate deposits Re-paid(Received)**	**0.97**	**-**
	Singhania Minerals Private Limited	0.97	-

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
14	**Conversion of outstanding interest into inter corporate deposits**	**-**	**0.20**
	Singhania Minerals Private Limited	-	0.16
	Lucky Minmat Limited	-	0.04
15	**Guarantee given (net)**	**-**	**0.20**
	Singhania Minerals Private Limited	-	-
	Bulk Cement Corporation (India) Limited	-	0.20
16	**Investment in Financial Equity**	**0.02**	**-**
	ACC Concrete West Limited	0.01	-
	ACC Concrete South Limited	0.01	-

Outstanding balances with Subsidiary Companies

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Guarantee outstanding**	**1.02**	**1.07**
	Singhania Minerals Private Limited	0.77	0.77
	Bulk Cement Corporation (India) Limited	0.25	0.30
2	**Inter Corporate Deposits**	**1.92**	**1.25**
	Singhania Minerals Private Limited	-	0.93
	Lucky Minmat Limited	1.72	0.32
	ACC Concrete West Limited	0.10	-
	ACC Concrete South Limited	0.10	-
3	**Outstanding receivables**	**105.31**	**3.89**
	Bulk Cement Corporation (India) Limited	3.25	3.16
	Lucky Minmat Limited	74.75	-
	Singhania Minerals Private Limited	-	0.73
	Asian Fine Cement Private Limited	27.05	-
	ACC Concrete South Limited	0.18	-
	Ambuja Concrete North Private Limited	0.08	-
4	**Outstanding payables**	**15.23**	**11.18**
	Bulk Cement Corporation (India) Limited	5.41	5.01
	Asian Concretes and Cements Private Limited	4.60	6.17
	Asian Fine Cement Private Limited	5.22	-
	ACC Concrete West Limited	0.01	-

Notes to Standalone Financial Statements

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(E) Transactions with Joint Venture Companies

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of finished goods**	**112.68**	**197.09**
	Aakaash Manufacturing Company Private Limited {Refer Note 46 (ii)}	112.68	197.09
2	**Sale of raw material**	**0.07**	**0.15**
	Aakaash Manufacturing Company Private Limited	0.07	0.15
3	**Dividend received**	**6.80**	**1.75**
	Aakaash Manufacturing Company Private Limited	2.35	1.75
	OneIndia BSC Private Limited	4.45	-
4	**Reimbursement of expenses paid/payable**	**0.11**	**5.79**
	Aakaash Manufacturing Company Private Limited	0.11	5.79

Outstanding balances with joint venture Companies

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**0.00**	**0.01**
	Aakaash Manufacturing Company Private Limited	0.00	0.01
2	**Outstanding payables**	**2.38**	**19.30**
	Aakaash Manufacturing Company Private Limited	2.38	19.30

(F) Transactions with Associate Companies

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Purchase of finished goods**	**50.98**	**70.67**
	Alcon Cement Company Private Limited	50.98	70.67
2	**Purchase of raw material and Fuel**	**0.66**	**14.73**
	Asian Concretes and Cements Private Limited	0.66	14.73
3	**Sale of semi-finished goods**	**18.49**	**23.73**
	Alcon Cement Company Private Limited {Refer Note - 46 (i)}	18.45	23.73
	Asian Concretes and Cements Private Limited	0.04	-
4	**Dividend received**	**1.18**	**0.55**
	Alcon Cement Company Private Limited	1.18	0.55
5	**Receiving of services**	**36.31**	**66.78**
	Asian Concretes and Cements Private Limited	36.31	66.78
6	**Reimbursement of expenses received/receivable**	**10.21**	**16.37**
	Alcon Cement Company Private Limited	10.21	16.37
7	**Reimbursement of expenses paid/payable**	**0.17**	**0.25**
	Alcon Cement Company Private Limited	0.12	0.25
	Asian Concretes and Cements Private Limited	0.05	-

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

Outstanding balances with Associate Companies

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**2.63**	**5.96**
	Alcon Cement Company Private Limited	2.63	5.96
2	**Outstanding payables**	**2.16**	**4.88**
	Alcon Cement Company Private Limited	2.16	4.88

(G) Details of Transactions relating to Ultimate Holding and Holding Companies

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
1	**Dividend paid**	**98.47**	**593.89**
	Ambuja Cements Limited	86.94	545.11
	Holderind Investments Limited	7.78	48.78
	Endeavour Trade And Investment Limited	3.76	-
2	**Purchase of raw material and Fuel**	**100.57**	**89.89**
	Ambuja Cements Limited	100.57	89.89
3	**Purchase of Finished / Semi-finished goods**	**2,360.63**	**2,065.45**
	Ambuja Cements Limited	2,360.63	2,065.45
4	**Purchase of stores & spares**	**3.89**	**3.21**
	Ambuja Cements Limited	3.89	3.21
5	**Purchase of Allied Product**	**0.08**	**-**
	Ambuja Cements Limited	0.08	-
6	**Sale of finished / semi-finished goods**	**2,353.87**	**1,060.47**
	Ambuja Cements Limited	2,353.87	1,060.47
7	**Sale of raw material and Fuel**	**238.74**	**87.82**
	Ambuja Cements Limited	238.74	87.82
8	**Sale of Allied Product**	**0.58**	**-**
	Ambuja Cements Limited	0.58	-
9	**Sale of stores & spares**	**2.40**	**2.63**
	Ambuja Cements Limited	2.40	2.63
10	**Sale of Property, plant and equipments**	**3.18**	**2.62**
	Ambuja Cements Limited	3.18	2.62
11	**Sale of Readymix (RMC)**	**11.94**	**-**
	Ambuja Cements Limited	11.94	-
12	**Rendering of services**	**126.91**	**75.26**
	Ambuja Cements Limited	126.91	75.26
13	**Receiving of services**	**250.24**	**54.16**
	Ambuja Cements Limited	250.24	54.16
14	**Reimbursement of expenses received / receivable**	**0.02**	**2.72**
	Ambuja Cements Limited	0.02	2.72
15	**Reimbursement of expenses paid / payable**	**11.74**	**28.14**
	Ambuja Cements Limited	11.74	28.14

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
16	**Inter corporate deposits received**	**-**	**200.00**
	Ambuja Cements Limited	-	200.00
17	**Inter corporate deposits repaid**	**-**	**200.00**
	Ambuja Cements Limited	-	200.00
18	**Interest paid on inter corporate deposit**	**-**	**1.07**
	Ambuja Cements Limited	-	1.07

Outstanding balances with Ultimate Holding and Holding Companies

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**189.32**	**251.72**
	Ambuja Cements Limited	189.32	251.72
2	**Outstanding payables**	**123.49**	**268.84**
	Ambuja Cements Limited	123.49	268.84

(H) 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 raw materials and Fuel**	**350.86**	**436.73**
	Holcim Trading Limited	-	429.33
	Adani Global Pte Limited	208.98	-
	Counto Microfine Products Private Limited	4.22	1.89
	Adani Power Rajasthan Limited	-	0.24
	Adani Enterprises Limited	120.44	5.23
	Adani Petronet (Dahej) Port Limited	-	0.01
	Udupi Power Corporation Limited	-	0.03
	Parsa Kente Collieries Limited	12.32	-
	Adani Power Limited	4.90	-
2	**Purchase of stores & spares**	**0.13**	**0.19**
	Adani Wilmar Limited	-	0.19
	Mundra Petrochem Limited	0.13	-
3	**Sale of finished /unfinished goods**	**58.41**	**3.93**
	Adani Power Maharashtra Limited	-	1.46
	Adani Wilmar Limited	0.36	1.22
	Udupi Power Corporation Limited	-	0.16
	Raipur Energen Limited	-	0.86

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
	Adani Infra (India) Limited	2.02	0.23
	Adani Power Limited	2.61	-
	Adani Cement Industries Limited	47.76	-
	Marine Infrastructure Developer Private Limited	0.13	-
	Mahan Energen Limited	1.78	-
	Adani Road Transport Limited	3.75	-
4	**Sale of Readymix concrete (RMC)**	**63.91**	**4.54**
	Adani Estate Management Private Limited	0.03	1.39
	Adani Infrastructure And Developers Private Limited	20.28	0.78
	Esteem Construction Private Limited	1.63	1.03
	Budhpur Buildcon Private Limited	1.75	0.10
	Adani Green Energy Six Limited	40.20	1.24
	Adani Gangavaram Port Private Limited	0.02	-
5	**Sale of Add Mixture**	**2.04**	**-**
	Adani Green Energy Six Limited	1.41	-
	Mundra Petrochem Limited	0.62	
6	**Purchase of Finished Goods**	**114.63**	**-**
	Adani Cement Industries Limited	1.19	-
	Sanghi Industries Limited	113.44	-
7	**Purchase of sponsorship rights**	**-**	**50.28**
	Adani Sportline Private Limited	-	50.28
8	**Sale of Fixed Assets**	**0.06**	**-**
	Adani Cement Industries Limited	0.06	-
9	**Sale of stores & spares**	**0.28**	**0.14**
	Adani Wilmar Limited	0.25	0.12
	The Dhamra Port Company Limited	0.03	0.02
10	**Technology and know-how fees**	**-**	**115.35**
	Holcim Technology Limited	-	115.35
11	**Receiving of services**	**75.23**	**81.36**
	Holcim Services (South Asia) Limited	-	46.28
	Holcim Technology Limited	-	0.45
	LH Global Hub Services Private Limited	-	17.26
	LafargeHolcim Investment Co. Limited	-	0.01
	Adani Enterprises Limited	48.85	17.28
	Adani Green Energy Limited	-	0.08
	Adani Solar Energy Jodhpur Two Limited	0.18	-
	Adani Gangavaram Port Private Limited	5.49	-

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
	Adani Ports and Special Economic Zone Limited	10.44	-
	Adani Murmugao Port Terminal Private Limited	2.07	-
	Adani Logistics Services Private Limited	1.48	-
	Adani Digital Labs Private Limited	0.26	-
	Adani Infrastructure and Developers Private Limited	3.08	-
	Adani Logistics Limited	0.34	-
	Adani Airport Holding Limited	0.16	-
	Adani Skill Development Centre	2.71	-
	Adani University	0.09	-
	Adani Tracks management services Private Limited	0.08	-
12	**Rendering of services**	**2.83**	**3.01**
	Adani Cement Industries Limited	2.40	3.01
	Sanghi Industries Limited	0.34	-
	Adani Infrastructure And Developers Private Limited	0.09	-
13	**Rental income**	**-**	**2.06**
	Adani Enterprises Limited	-	2.06
14	**Long term security deposit**	**-**	**68.00**
	Adani Properties Private Limited	-	32.00
	Adani Estate Management Private Limited	-	36.00
15	**Lease premium for Leasehold Land**	**3.59**	**29.00**
	Adani Properties Private Limited	1.89	14.00
	Adani Estate Management Private Limited	1.70	15.00
16	**Settlement of arbitration matter**	**0.11**	**13.14**
	Udupi Power Corporation Limited	-	13.14
	Adani Power Limited	0.11	-
17	**Reimbursement of expenses paid / payable**	**1.49**	**2.17**
	Lafarge SA	-	0.06
	Holcim International Services Singapore Pte Limited	-	0.96
	Holcim Trading Limited	-	1.12
	Adani Tracks Management Services Private Limited	1.25	0.02
	Belvedere Golf And Country Club Private Limited	0.00	0.01
	Adani Electricity Mumbai Limited	0.00	-
	Adani Power Limited	0.08	-
	Adani Petronet (Dahej) Port Limited	0.10	-
	Adani Enterprises Limited	0.03	-
	Mahan Energen Limited	0.02	-

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

₹ in Crore

	Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
18	**Reimbursement of expenses received / receivable**	**13.54**	**9.05**
	Holcim Technology Limited	-	0.01
	Holcim Trading Limited	-	0.77
	Adani Power Maharashtra Limited	-	7.62
	Adani Power Limited	11.76	-
	Raigarh Energy Generation Limited	-	0.10
	Adani Cement Industries Limited	1.78	0.55

Outstanding balances with other related parties

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Outstanding receivables**	**133.81**	**195.19**
	Adani Enterprises Limited	-	7.18
	Adani Wilmar Limited	0.07	0.06
	Adani Power Maharashtra Limited	-	6.10
	Adani Power Rajasthan Limited	0.00	0.02
	Adani Estate Management Private Limited	36.00	36.78
	Adani Infrastructure And Developers Private Limited	6.80	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	0.08	0.15
	Adani Properties Private Limited	32.00	32.00
	Budhpur Buildcon Private Limited	0.38	0.06
	Adani Infra (India) Limited	0.06	0.08
	Adani Green Energy Limited	0.00	1.47
	Raigarh Energy Generation Limited	-	0.13
	Adani Cement Industries Limited	33.23	0.55
	Adani Green Energy Six Limited	3.60	-
	Adani Power Limited	8.00	-
	Adani Logistics Services Private Limited	0.35	-
	Adani Electricity Mumbai Limited	-	-
	Mahan Energen Limited	0.09	-
	Sanghi Industries Limited	10.04	-
	Adani Road Transport Limited	2.62	-
	Mundra Petrochem Limited	0.31	-

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

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
2	**Outstanding payables**	**71.27**	**13.52**
	Counto Microfine Products Private Limited	0.90	0.28
	Adani Tracks Management Services Private Limited	0.06	0.02
	Adani Green Energy Limited	-	0.08
	Udupi Power Corporation Limited	-	13.14
	Parsa Kente Collieries Lid	0.53	-
	Adani Enterprises Limited	5.55	-
	Adani Gangavaram Port Private Limited	1.62	-
	Adani Ports and Special Economic Zone Limited	2.05	-
	Adani Power Limited	3.72	-
	Adani Solar Energy Jodhpur Two Limited	0.08	-
	Adani Murmugao Port Terminal Private Limited	0.03	-
	Adani Infrastructure And Developers Private Limited	0.28	-
	Adani Logistics Limited	0.34	-
	Adani Global Pte Limited	55.79	-
	Adani Airport Holding Limited	0.16	-
	Marine Infrastructure Developer Private Limited	0.12	-
	Adani Cement Industries Limited	0.05	-

(I) Details of 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***	**-**	**21.84**
	Mr. Sridhar Balakrishnan	-	16.88
	Mr. Yatin Malhotra	-	2.77
	Mr. Rajiv Choubey	-	1.32
	Ms. Rashmi Khandelwal	-	0.87
	Breakup of remuneration	-	21.84
	Short term employee benefits	-	20.47
	Post employment benefits (including defined contribution and defined benefits)*	-	0.29
	Employee share based payments (Refer Note - 53)	-	1.08
2	**Other Payment to Key Management Personnel**		
	Commission paid	**1.00**	**1.77**
	Mr. N S Sekhsaria	-	0.14
	Mr. Martin Kriegner#	-	-
	Mr. Shailesh Haribhakti	-	0.14

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Mr. Sushil Kumar Roongta	-	0.14
Mr. Jan Jenisch	-	0.14
Ms. Falguni Nayar	-	0.14
Mr. Sunil Mehta	-	0.14
Mr. Damodarannair Sundaram	-	0.14
Mr. Vinayak Chatterjee	-	0.14
Mr. M R. Kumar	-	0.14
Mr. Sandeep Mohanraj Singhi	0.20	0.11
Mr. Nitin Shukla	0.20	0.11
Mr. Rajeev Kumar Agarwal	0.20	0.11
Mrs. Ameera Sushil Shah	0.20	0.07
Mr. Arun Kumar Anand	0.20	0.11
Sitting fees	**0.46**	**0.81**
Mr. N S Sekhsaria	-	0.05
Mr. Martin Kriegner#	-	-
Mr. Shailesh Haribhakti	-	0.08
Mr. Sushil Kumar Roongta	-	0.10
Mr. Jan Jenisch	-	0.02
Ms. Falguni Nayar	-	0.04
Mr. Sunil Mehta	-	0.09
Mr. Damodarannair Sundaram	-	0.08
Mr. Vinayak Chatterjee	-	0.08
Mr. M. R. Kumar	-	0.01
Mr. Arun Kumar Anand	0.04	0.03
Mr. Sandeep Mohanraj Singhi	0.14	0.08
Mr. Rajeev Kumar Agarwal	0.13	0.07
Mr. Nitin Shukla	0.13	0.08
Mrs. Ameera Sushil Shah	0.04	-

Note:

#Waived his right to receive Directors' commission and sitting fees.

*Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

a) The Company makes monthly contributions to provident fund managed by "The Provident Fund of ACC Limited" for certain eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year, the Company contributed ₹ 24.34 Crore (Previous period - ₹ 34.08 Crore). Refer Note - 38 for fair value as at current year and previous period end.

b) The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (ACC limited Employees Group Gratuity scheme).The Company has not contributed any amount towards

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

Employees Group Gratuity scheme in the current and previous period. Refer Note - 38 for fair value as at current year and previous period end.

c) During the year the Company has contributed Nil (Previous Period - ₹ 3.03 Crore) to ACC Trust towards Corporate social responsibility obligations.

d) During the year the Company has contributed ₹ 33.19 Crore (Previous Period - ₹ 3.50 Crore) to Adani Foundation towards Corporate social responsibility obligations.

e) During the year the Company has contributed ₹ 4.30 Crore (Previous Period - Nil) to Adani Skill Development Centre towards Corporate social responsibility obligations.

f) Refer Note - 5 for detail of investments in subsidiaries, associates and joint ventures.

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

h) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any loss allowances for trade receivables from related parties. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

NOTE 44: SEGMENT REPORTING

For management purposes, the Company is organised into business units based on the nature of the products and the differing risks and returns. The Company has two reportable segments which are as follows:

(a) Cement - Cement is manufactured from clinker by mixing the raw materials such as limestone, clay, iron ore, fly ash, bauxite, gypsum etc., in determined ratios.

(b) Ready Mix Concrete - Ready Mix Concrete is concrete that is manufactured in a batch plant according to a set engineered mix design.

The Chief Operating Decision Maker ("CODM") monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. However, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

₹ in Crore

Particulars	Cement		Ready Mix Concrete		Total	
	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Revenue (Including Inter - segment sales)						
External sales	18,287.35	19,925.50	1,283.66	1,841.79	19,571.01	21,767.29
Inter-segment sales	119.22	296.66	1.51	3.75	120.73	300.41
Other operating revenue	377.01	436.80	4.21	5.88	381.22	442.68
	18,783.58	**20,658.96**	**1,289.38**	**1,851.42**	**20,072.96**	**22,510.38**
Less: Elimination	119.22	296.66	1.51	3.75	120.73	300.41
Total revenue	**18,664.36**	**20,362.30**	**1,287.87**	**1,847.67**	**19,952.23**	**22,209.97**
Segment result	**2,172.73**	**1,145.98**	**18.99**	**43.32**	**2,191.72**	**1,189.30**
Unallocated income (net of unallocated expenditure)					27.51	5.65
Finance costs					(153.79)	(77.18)
Interest and dividend income					453.64	226.13
Exceptional items {Refer Note - 56}					-	(161.77)
Tax expenses					(394.84)	(312.22)
Profit after tax					**2,124.24**	**869.91**
Capital expenditure (including capital work-in-progress and capital advances)	1,377.27	2,073.66	4.86	28.86	1,382.13	2,102.52
Depreciation and amortisation	736.34	780.51	139.93	54.58	876.27	835.09
Other non-cash expenses						
Impairment loss	-	-	-	-	-	-
Others	17.10	9.24	10.30	12.57	27.40	21.81
Segment assets	16,057.55	15,454.00	611.51	503.72	16,669.06	15,957.72
Unallocated assets					6,230.64	4,450.79
Total assets					**22,899.70**	**20,408.51**
Segment liabilities	5,177.03	4,525.34	311.02	436.02	5,488.05	4,961.36
Unallocated liabilities					1,389.70	1,404.15
Total liabilities					**6,877.75**	**6,365.51**

Revenue from external customer

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Within India	19,952.23	22,209.96
Outside India	-	0.01
TOTAL	**19,952.23**	**22,209.97**

Note:

No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2024 and fifteen months ended March 31, 2023.

All the non current assets are located within India.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 45: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006*

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
a. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
Principal amount due to micro and small enterprises (Not overdue)	374.14	16.38
Principal amount due to micro and small enterprises (overdue)	19.94	3.76
Interest due on overdue	2.13	0.50
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE 46:

(i) The Company had invested ₹ 38.10 Crore (Previous year - ₹ 38.10 Crore) in equity shares of Lucky Minmat Limited (LML), a wholly owned subsidiary of the Company. In view of no mining activity being carried out and ongoing litigation on transfer of lease rights and amendments brought in to the Mines and Minerals (Development and Regulations) Amendment Act, 2021, the Company has reassessed the value of investments and accordingly, during the year ended December 31, 2021, the Company has recognised an impairment loss of ₹ 38.10 Crore in the value of investment.

(ii) The Company has investment in ACC Mineral Resources Limited (AMRL), a wholly-owned subsidiary of ₹ 106.80 Crore (Previous year - ₹ 106.80 Crore). AMRL, through its joint operations had secured development for four coal blocks allocated to Madhya Pradesh State Mining Corporation Limited. 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. AMRL had filed a writ petition with the Delhi High Court against the compensation fixed by Ministry of Coal. The revised valuation of Company's claim by the Ministry of Coal is still awaited. The auction of remaining three coal blocks has not yet taken place till date.

The Company had assessed the recoverability of amount incurred on development of these coal blocks and accordingly investment of ₹ 42.81 Crore was impaired in the earlier years. Based on above the Company has concluded that no further impairment is necessary.

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

NOTE 47:

(i) The Company has arrangements with an associate company, Alcon Cement Company Private Limited, whereby the 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 (Previous year - ₹ 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.

(ii) The Company has arrangement with a Joint venture company Aakaash Manufacturing Company Private Limited, whereby the Company purchases Ready Mix 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, based on the terms of the arrangement and considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such Ready Mix Concrete to customer of ₹ 112.68 Crore (Previous year - ₹ 197.09 Crore) has not been recognised as Revenue from operations but has been adjusted against cost of purchase of Ready Mix Concrete.

NOTE 48: DISCLOSURE PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 (4) OF THE COMPANIES ACT, 2013

₹ in Crore

Nature of the transaction (loans given/ investment made/ guarantee given/ security provided)	Purpose for which the loan/ guarantee / security is proposed to be utilised by the recipient	As at March 31, 2024	Maximum Balance during the Year	As at March 31, 2023	Maximum Balance during the Previous Year
(a) Loans to wholly owned Subsidiaries –					
Singhania Minerals Private Limited	Working Capital	-	0.87	0.87	0.87
ACC Concrete West Private Limited	Working Capital / Capital Expenditure	0.10	0.10	-	-
ACC Concrete South Private Limited		0.10	0.10	-	-
Lucky Minmat Limited		1.72	1.72	0.26	0.26

(b) Details of Investments made are given in Note 5.

(c) Guarantee given on behalf of Singhania Minerals Private Limited, wholly owned subsidiary company, of ₹ 0.77 Crore (Previous Year - ₹ 0.77 Crore) are for the purpose of approval of mining plan.

(d) Guarantee given on behalf of Bulk Cement Corporation (India) Limited, subsidiary company, of ₹ 0.25 Crore (Previous Year - ₹ 0.30 Crore) is for the compliance of Pollution Control.

(e) For details pertaining to repayment terms and rate of interest refer note 7 and 15.

Notes to Standalone Financial Statements
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NOTE 49: CAPITALISATION OF EXPENDITURE

During the year, the following amount of expenditures are recognised in the carrying amount of Property, Plant and Equipment / Capital work in progress (CWIP) in the course of its construction. Consequently, expenses disclosed under the respective notes to the Statement of Profit and Loss are net of amounts capitalised by the Company.

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	43.07	59.29
Expenditure during construction for projects:		
Employee benefits expense*	28.58	25.59
Power and fuel**	0.14	2.04
Depreciation	0.17	0.55
Miscellaneous expenses**	4.96	-
Total	**76.92**	**87.47**
Less: Capitalised during the year***	72.01	44.40
Balance at the end of the year	**4.91**	**43.07**

* Employee benefits expense represents cost of employees associated with the projects which are directly attributable to the construction and acquisition of Property, Plant and Equipment.

** Miscellaneous 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 the management.

*** During the year, the Company has commenced commercial production of Clinker with capacity of 3.3 million tonnes per annum and commercial production of Cement with capacity of 1 million tonnes per annum at its integrated Cement plant in Madhya Pradesh.

NOTE 50: FINANCIAL INSTRUMENTS

(A) Categories of financial instruments

₹ in Crore

Particulars	Carrying value As at March 31, 2024	Fair Value As at March 31, 2024	Carrying value As at March 31, 2023	Fair Value As at March 31, 2023
Financial assets #				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	14.70	14.70	14.70	14.70
Investments in liquid mutual funds	1,197.31	1,197.31	80.06	80.06
Investments in government securities	758.69	758.69	-	-
2. Measured at amortised cost				
Cash and cash equivalents	302.02	302.02	48.79	48.79
Bank balances other than Cash and Cash Equivalents	171.74	171.74	157.90	157.90
Investments in Bonds	3.70	3.70	3.70	3.70
Security deposits (Current and Non-Current)	256.66	256.66	280.31	280.31
Loans and Other financial assets (Current and Non-Current)	3,749.74	3,749.74	4,030.47	4,030.47
Trade receivables	841.23	841.23	874.74	874.74
Total	**7,295.79**	**7,295.79**	**5,490.67**	**5,490.67**

Other than investments in subsidiaries, associates and joint ventures

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₹ in Crore

Particulars	Carrying value As at March 31, 2024	Fair Value As at March 31, 2024	Carrying value As at March 31, 2023	Fair Value As at March 31, 2023
Financial liabilities				
Measured at amortised cost				
Trade payables	1,914.22	1,914.22	1,492.16	1,492.16
Security deposits	682.85	682.85	663.69	663.69
Lease Liabilities	354.85	354.85	153.04	153.04
Other financial liabilities	565.14	565.14	379.16	379.16
Total	**3,517.06**	**3,517.06**	**2,688.05**	**2,688.05**

(B) Income, Expenses, Gains or Losses on Financial Instruments

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

₹ 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 amortised cost		
Interest income	(257.13)	(223.83)
Financial assets measured at cost		
Dividend income from associates / joint ventures	(7.99)	(2.30)
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	(18.50)	(14.83)
Net gain on fair valuation of current financial assets	(9.66)	(0.06)
Expenses on financial instruments		
Financial liabilities measured at amortised cost		
Net exchange (gain) losses on revaluation or settlement of items denominated in foreign currency (trade payable)	(0.02)	11.87
Interest expenses on deposits from dealers	33.35	25.70
Interest expenses on lease liabilities	38.50	12.96
Impairment losses on trade receivables (including reversals of impairment losses)	15.77	14.84
Derivatives - Foreign exchange forward contracts		
Net loss / (gain) on foreign currency forward contracts	0.63	(2.62)
Net gain recognised in Statement of Profit and Loss	**(205.04)**	**(178.27)**

(C) Fair Value Hierarchy

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

Level 1: This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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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.

₹ in Crore

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	-	14.70	14.70
Investments in government securities	-	758.69	-	758.69
Investments in liquid mutual funds	-	1,197.31	-	1,197.31
As at March 31, 2023				
Financial assets				
Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	-	14.70	14.70
Investments in liquid mutual funds	-	80.06	-	80.06

Reconciliation of Level 3 fair value measurement of unquoted equity shares

Particulars	Unlisted shares carried at FVTPL	
	For the Year ended March 31, 2024	For the fifteen months ended March 31, 2023
Opening balance	14.70	14.70
Purchases during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	-	-
- in profit and loss	-	-
- changes on purchase of equity shares	-	-
Closing Balance	**14.70**	**14.70**

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity share's	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2023: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 0.74 crore (Previous year - ₹ 0.74 crore)

During the reporting period ending March 31, 2024 and March 31, 2023, there was no transfer between level 1 and level 2 fair value measurement.

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The following methods and assumptions were used to estimate the fair values:

Level 2: Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values as declared by the Mutual fund at the reporting date multiplied by the quantity held. Investments in government securities which are classified as FVTPL are measured using prevailing market rate. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates at the reporting date.

Level 3: The fair value of unquoted instruments is estimated by discounting future cash flow or price of recent transaction.

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

The management consider the carrying values of Other Cash and cash equivalents, Bank balances other than cash and cash equivalents, investment in bonds, security deposits, loans and other financial assets, trade receivables, trade payables, security deposits and retention money and other financial liabilities (except derivative financial instruments) approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTE 51: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk evaluation and management is an ongoing process within the Company. The Company has a system based risk management framework to identify, monitor, mitigate and minimise risks arising from financial instruments.

The Company is exposed to market, credit and liquidity risks. The Board of Directors ('Board') oversee the management of these risks through its Risk Management Committee. The Company's Risk Management policy has been formulated by the Risk Management Committee and approved by the Board. The Policy articulates on the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It also prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate risks in order to minimise potential adverse effects on the Company's financial performance.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(i) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with its policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

Credit risk arising from short term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks.

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Other financial assets mainly include incentives receivable from the government, loans and security deposits given. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

Incentives receivable from the Government

The Company has manufacturing units in various states; mainly those in Maharashtra, Uttar Pradesh and Jharkhand are eligible for incentives under the respective State Industrial Policy. The Company has been accruing these incentives as refund claims in respect of VAT / GST paid.

The Company has estimated the expected credit loss based on time period to recover these incentives and carries a provision of ₹ 171.42 crore as at March 31, 2024 (Previous year - ₹ 173.60 crore).

The Company is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Movement of Incentives under Government schemes

	₹ in Crore
As at January 01, 2022	**904.75**
Incentive accrued (Net)	207.11
Incentive received	(96.23)
As at March 31, 2023 (Refer Note - 8 & 16)	**1,015.63**
Incentive accrued (Net)	290.86
Incentive received	(16.88)
As at March 31, 2024 (Refer Note - 8 & 16)	**1,289.61**

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company has adopted a policy of only dealing in creditworthy counterparties and obtaining collateral i.e. security deposit. No single customer accounted for 10% or more of the Company's net sales. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

For Company's exposure to credit risk by age of the outstanding from various customers refer note 12.

Expected credit loss assessment

For trade receivables, as a practical expedient, the Company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

Notes to Standalone Financial Statements

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The following table summarises the change in the loss allowances measured using simplified approach model expected credit loss assessment:

₹ in Crore

As at January 01, 2022	50.25
Provided during the year	15.22
Amounts utilised	(5.98)
Reversals of provision	(0.38)
As at March 31, 2023	**59.11**
Provided during the year	15.77
Amounts utilised	(9.09)
Reversals of provision	-
As at March 31, 2024	**65.79**

No significant changes in estimation techniques or assumptions were made during the reporting period.

Credit impaired

For expected credit loss as at each reporting date the Company assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Company assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company has investments in short term liquid funds which can be redeemed at a very short notice and hence carry negligible liquidity risk.

The table summarises the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contracted undiscounted cash payments.

₹ in Crore

As at March 31, 2024	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
Other financial liabilities*	1,247.99	1,278.41	-	-	1,278.41
Lease liabilities	354.85	157.05	212.14	82.68	451.87
Trade payables	1,914.22	1,914.22	-	-	1,914.22
	3,517.06	**3,349.68**	**212.14**	**82.68**	**3,644.50**

Notes to Standalone Financial Statements

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₹ in Crore

As at March 31, 2023	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
Other financial liabilities*	1,189.53	1,219.12	-	-	1,219.12
Lease liabilities	153.04	39.09	91.42	107.88	238.39
Trade payables	1,492.16	1,492.16	-	-	1,492.16
	2,834.73	**2,750.37**	**91.42**	**107.88**	**2,949.67**

*Other financial liabilities includes deposits received from customers amounting to ₹ 676.11 Crore (Previous year ₹ 657.52 Crore). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Company does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Company has assumed that these deposits, including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

(iii) 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 of three types of risk: interest rate risks, currency risk and commodity risk.

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items. Based on sensitivity analysis, the Company has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

The carrying amounts of the Company's foreign currency denominated monetary liabilities at the end of the reporting periods expressed in ₹, are as follows:

₹ in Crore

As at March 31, 2024	USD	EUR	CHF	GBP
Trade Payable	83.77	13.73	0.10	1.11
Foreign exchange derivative contracts	(71.90)	(7.46)	-	-
Net exposure to foreign currency risk (liabilities)	11.87	6.27	0.10	1.11

₹ in Crore

As at March 31, 2023	USD	EUR	CHF	GBP
Trade Payable	29.36	8.65	0.10	0.02
Foreign exchange derivative contracts	(23.59)	(5.46)	-	-
Net exposure to foreign currency risk (liabilities)	5.77	3.19	0.10	0.02

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Foreign currency sensitivity

The following tables demonstrate the sensitivity into a reasonably possible change in exchange rates, with all other variables held constant.

A positive number below indicates an increase in profit where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	0.59	(0.59)	0.29	(0.29)
EUR	0.31	(0.31)	0.16	(0.16)
Effect on Profit before tax for the year	**0.90**	**(0.90)**	**0.45**	**(0.45)**
USD	0.44	(0.44)	0.22	(0.22)
EUR	0.23	(0.23)	0.12	(0.12)
Impact on Equity	**0.67**	**(0.67)**	**0.34**	**(0.34)**

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

Commodity price risk

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

1. Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
2. Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
3. Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

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.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the interest rate risk arises primarily from security deposit from dealers. The Company has not used any interest rate derivatives.

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Interest risk exposure

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at 31-Mar-23
Interest bearing			
Security deposit from dealers	24	676.11	657.52
Total		**676.11**	**657.52**
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from dealers			
Impact of increase in 50 bps would decrease profit before tax by		3.38	3.29
Impact of decrease in 50 bps would increase profit before tax by		(3.38)	(3.29)
Impact of increase in 50 bps would decrease equity by		2.53	2.46
Impact of decrease in 50 bps would increase equity by		(2.53)	(2.46)

Note:

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

NOTE 52: CAPITAL MANAGEMENT

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

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

c) For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.
As stated in the below table, the Company is a debt free company with no borrowings. The Company is not subject to any externally imposed capital requirements.

₹ in Crore

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Total Debt		-	-
Less: Cash and cash equivalents	13	(1,499.34)	(128.85)
Net debt		(1,499.34)	(128.85)
Equity	19,20	16,021.95	14,043.00
Debt to Equity (Net)		**NA**	**NA**

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NOTE 53: DIVIDEND DISTRIBUTION AND PROPOSED DIVIDEND

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Dividends on equity shares declared and paid:		
Final dividend for the Fifteen months ended March 31, 2023 ₹ 9.25 per share (For the year ended December 31, 2021 - ₹ 58.00)	173.70	1,089.17
	173.70	**1,089.17**

Proposed dividends on equity shares:

Final dividend proposed for the year ended March 31, 2024 ₹ 7.50 per share (Fifteen months ended March 31, 2023 ₹ 9.25 per share).

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

NOTE 54: EMPLOYEE SHARE BASED PAYMENTS

Description of plan - Holcim Performance Share Plan

Holcim Limited (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.

In previous financial year 900 performance shares at a fair value of ₹ 3,613 per share were granted. Internal performance conditions were attached to the performance shares and were based on Holcim Earnings per Share (EPS) and Holcim Return on Invested Capital (ROIC). During the Previous Year ₹ 2.78 Crore was charged to the Statement of Profit and Loss in respect of equity-based payments transactions with a corresponding increase being made to the capital contribution to the Company by the parent.

Information related to awards granted through the performance share plan is presented below:

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
As at beginning of year	-	17,400
Granted	-	900
Issued	-	(15,833)
Forfeited	-	(2,467)
As at end of the year	**-**	**-**

Fair value of shares granted is determined based on the estimated achievement of Holcim earnings per share, return on invested capital and sustainability indicators.

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NOTE 55:

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

NOTE 56: EXCEPTIONAL ITEMS REPRESENT -

- Special incentive for certain key employees, pursuant to change in the ownership and control of Nil (Previous year ₹ 22.00 Crore)
- One-time Information technology transition cost of Nil (Previous year - ₹ 73.35 Crore)
- Restructuring cost under the voluntary retirement scheme of Nil (Previous year -₹ 66.42 Crore)

NOTE 57:

During the previous year, the Board of Directors 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 58:

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

NOTE 59: ASIAN CONCRETES AND CEMENTS PRIVATE LIMITED ACQUISITION

The Company 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 Company has obtained control over ACCPL and AFCPL on January 08, 2024 ("acquisition date").

NOTE 60:

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 06, 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.

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The SC by its order dated January 03, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any noncompliance of applicable regulations.

In April 23, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 03, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.

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

NOTE 61:

During the previous year, the Company had initiated capex plan to enhance its capacity through brownfield expansion during the period and gave milestone payment to the EPC Contractor. The Company reassessed its strategy for capex program and decided to foreclose the EPC contract and recovered its advance of ₹ 188.00 crores (net of GST) without penalty.

NOTE 62: FINANCIAL RATIOS

Sr. No.	Ratio	Numerator - Description	Denominator - Description	April 23-March 24	January 22-March 23	% Variance	Reason for variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.57	1.44	9%	Not Applicable
2	Return on Equity ratio (in %)*	Profit after tax (excluding other comprehensive income)	Average total equity	14%	5%	187%	Increase in Return on equity is mainly on account of increase in profits due to reduction in power and fuel cost and freight and forwarding expenses.
3	Inventory Turnover Ratio (in times) *	Cost of goods sold (Refer Note -2 below)	Average Inventory	6.13	6.76	-9%	Not Applicable
4	Trade Receivables turnover ratio (in times) *	Sale of products and services	Average trade receivable	22.81	26.05	-12%	Not Applicable
5	Trade Payables turnover ratio (in times) *	Cost of sales (Refer Note -1 below)	Average trade payable	9.51	9.57	-1%	Not Applicable
6	Net Capital turnover ratio (in times)	Sale of products and services	Working Capital	5.70	7.04	-19%	Not Applicable
7	Net Profit ratio (in %)	Profit after tax (excluding other comprehensive income)	Sale of products and services	10.85%	4%	177%	Increase in Net profit ratio is mainly on account of increase in profits due to reduction in power and fuel cost and freight and forwarding expenses
8	Return on capital employed (in %)*	Profit before tax (excluding other comprehensive income)	Tangible Net worth + Deferred Tax Liability	15.45%	5%	214%	Increase in Return on capital employed is mainly on account of increase in profits due to reduction in power and fuel cost and freight and forwarding expenses
9	Debt service coverage ratio (In times)	Profit after tax (excluding other comprehensive income) + Finance Cost + depreciation & amortisation	Interest expense + scheduled lease liabilities during the period	19.35	25.38	-24%	Not Applicable
10	Debt -Equity Ratio(in times)	Total Borrowings	Total Equity	NA	NA	NA	Not Applicable
11	Return on investment (in %)*	Interest income + Dividend income + Gain on sale / fair valuation of current financial assets measured at FVTPL	Average Investment + Fixed deposit	7.16%	4%	79%	Return on investment is increase due to change in investment mix containing higher rate of return.

1 Cost of sales = Total expenses minus Depreciation and amortisation minus finance cost

2 Cost of goods sold = Raw Material Consumed, Purchase of traded goods, power and fuels , Changes in inventories of finished goods, work-in-progress and stock-in-trade, consumption of stores and spares and consumption of packing material

*Previous period ratios have been annualised on a time proportion basis as the financial year is for a fifteen month period (Refer Note - 57)

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

NOTE 63: OTHER INFORMATION

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

2 The Company has following outstanding balances with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the Year ended March 31,2024	Balance outstanding as at March 2024	Transactions during the fifteen months ended March 31, 2023	Balance outstanding as at March 2023	Relationship with the Struck off company
Anugrah Madison Advertising Private Limited	Purchase of goods and services	-	-	-	*	Vendor
Rajat Hans Logistics Private Limited	Purchase of goods and services	-	0.01	-	0.01	Vendor
Tirupati Balaji Logistics Private Limited	Purchase of goods and services	-	0.02	-	0.02	Vendor
Katashi Engineering Services Private Limited	Purchase of goods and services	-	0.03	-	0.03	Vendor
Eco Grow Environmental Services Private Limited	Purchase of goods and services	-	*	-	*	Vendor
Praxis EL Training & Consulting Private Limited	Purchase of goods and services	-	*	-	*	Vendor
SM Mining Machinery & Equipment Private Limited	Purchase of goods and services	-	-	-	0.02	Vendor
Pushap Associates Private Limited	Purchase of goods and services	-	*	-	*	Vendor
Kanuj Envirotech Private Limited	Purchase of goods and services	-	*	-	*	Vendor
JS Techmarine Solutions Private Limited	Purchase of goods and services	-	-	0.01	-	Vendor
Thiruvishnu Sabarisha Construction Private Limited	Purchase of goods and services	0.01	*	*	0.01	Vendor
H P Shukla Contrs and Finvest Private Limited	Purchase of goods and services	0.05	0.02	-	-	Vendor
Bennett Coleman & Co Limited	Purchase of goods and services	-	*	-	-	Vendor

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

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the Year ended March 31,2024	Balance outstanding as at March 2024	Transactions during the fifteen months ended March 31, 2023	Balance outstanding as at March 2023	Relationship with the Struck off company
Deep Star Tiles Private Limited	Sale of goods and services	-	*	-	*	Customer
Garg Building Material Suppliers Private Limited	Sale of goods and services	*	-	-	*	Customer
Arnav ecumeneinfra Private Limited	Sale of goods and services	*	-	*	*	Customer
Seturya Infrastructures Private Limited	Sale of goods and services	*	*	-	*	Customer
Travel Tendo Private Limited	Sale of goods and services	-	-	-	*	Customer
Gharcool Building Materials Private Limited	Sale of goods and services	-	-	*	-	Customer
Glosson Surface Solutions Private Limited	Sale of goods and services	*	-	-	*	Customer
M. Venkatarao Infra Projects Private Limited	Sale of goods and services	6.71	0.57	-	-	Customer
M/S D. K. Homes Builders & Develope Private Limited	Sale of goods and services	*	-	-	-	Customer
VYP Engineering & Construction Private Limited	Sale of goods and services	0.01	-	-	-	Customer
Cosmic Buildcon Private Limited	Sale of goods and services	*				Customer
Samridh Vihar Construction Private Limited	Sale of goods and services	0.02	-	-	-	Customer
Elite Engineering Consultant Private Limited	Sale of goods and services	0.10	-	-	-	Customer
Jupiter Rock Drills Private Limited	Sale of goods and services	0.01	-	-	-	Customer
Airtech Privated Limited	Sale of goods and services	*	-	-	-	Customer
Gruh Cements Private Limited	Sale of goods and services	*	0.04	-	-	Customer

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

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the Year ended March 31,2024	Balance outstanding as at March 2024	Transactions during the fifteen months ended March 31, 2023	Balance outstanding as at March 2023	Relationship with the Struck off company
Whitefort Constructions and Engineers Private Limited	Sale of goods and services	0.06	-	-	-	Customer
Elite Engineering Consultants Private Limited	Sale of goods and services	*	*	-	-	Customer
Popular Buildcon Private Limited	Sale of goods and services	-	0.01	-	-	Customer
Gurukrupa Builders & Developers Private Limited	Sale of goods and services	-	*	-	-	Customer
C.L.S Constructions Private Limited	Sale of goods and services	-	0.07	-	-	Customer
Amandeep Infratech Private Limited	Sale of goods and services	-	0.01	-	-	Customer
Amrapali Leisure Valley Private Limited	Sale of goods and services	-	*	-	-	Customer
R B buildwell Private Limited	Sale of goods and services	-	*	-	-	Customer
SVEC Constructions Limited	Sale of goods and services	-	*	-	-	Customer
Supriraj Infra Private Limited	Sale of goods and services	-	0.13	-	-	Customer
Kasi & karthick Infrastructure Private Limited	Sale of goods and services	-	*	-	-	Customer
HY Gro Chemicals Pharmtek Private Limited	Sale of goods and services	-	*	-	-	Customer
Waterfall Infra Private Limited	Sale of goods and services	-	*	-	-	Customer
M/S Pushap Associates Private Limited	Sale of goods and services	-	*	-	-	Customer
Rajpal Control Systems Private Limited	NA	NA	NA	NA	NA	Shareholder
Prananjali Investments And Trading Co Private Limited	NA	NA	NA	NA	NA	Shareholder
Safna Consultancy Private Limited	NA	NA	NA	NA	NA	Shareholder

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

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the Year ended March 31,2024	Balance outstanding as at March 2024	Transactions during the fifteen months ended March 31, 2023	Balance outstanding as at March 2023	Relationship with the Struck off company
Saraogi Fiscal Services Private Limited	NA	NA	NA	NA	NA	Shareholder
Ila Commercial Private Limited	NA	NA	NA	NA	NA	Shareholder
Home Trade Limited	NA	NA	NA	NA	NA	Shareholder
Onogra Investments Private Limited	NA	NA	NA	NA	NA	Shareholder
Harsh Estates Private Limited	NA	NA	NA	NA	NA	Shareholder
Falcon Investment Private Limited	NA	NA	NA	NA	NA	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	Shareholder
Planned Pharma Private Limited	NA	NA	NA	NA	NA	Shareholder
Kalvir Lease and Finstock Private Limited	NA	NA	NA	NA	NA	Shareholder
MHT Investment Private Limited	NA	NA	NA	NA	NA	Shareholder

* Denotes below ₹ 50,000

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

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

5 The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6 The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

7 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

8 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

9 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

10 The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.

NOTE 64:

Previous year's figures have been regrouped and rearranged where necessary to conform to this year's classification. The Company has Investment in subsidiaries, associate and joint ventures. These investments were previously disclosed as Non-financial asset for presentation in the balance sheet. However, based on review of commonly prevailing practices, the management considers it to be more relevant to disclose the same under Financial asset. Accordingly, prior year comparatives as at March 31, 2023 have been restated by reclassifying Investment in subsidiaries, associate and joint ventures amounting to ₹ 174.33 crores from Non-financial assets to Financial assets, in the balance sheet. The management believes that the reclassification does not have any material impact on information presented in the balance sheet."

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2024

NOTE 65: AUDIT TRAIL

The Company uses an accounting software and a payroll application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software and the payroll application, except that a) audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the payroll application and HANA database.. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and payroll application.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

NOTE 66: Figures below ₹ 50,000 have not been disclosed.

NOTE 67: EVENTS OCCURING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on April 25, 2024, there are no subsequent events to be recognised or reported.

As per our report of even date attached	For and on behalf of the Board of Directors of ACC Limited,	
For **S R B C & CO LLP** Chartered Accountants ICAI Firm Registration No.: 324982E/E300003	**KARAN ADANI** Chairman DIN: 03088095	**AJAY KAPUR** Wholetime Director & Chief Executive Officer DIN: 03096416
per **Pramod Kumar Bapna** Partner Membership No. 105497	**MANISH MISTRY** Company Secretary	**VINOD BAHETY** Chief Financial Officer
Ahmedabad Date: April 25, 2024	Ahmedabad Date: April 25, 2024	