INDEPENDENT AUDITOR'S REPORT

To the Members of ACC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ACC Limited (hereinafter referred to as "the Holding Company"), its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2026, their consolidated profit including other comprehensive (loss), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 46 of the accompanying consolidated financial statements which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India, pending with Honorable Supreme Court.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Litigation and Claims (as described in Notes 1.3(l), 1.4(l), 46 and 47 of the consolidated financial statements)	
The Group has significant ongoing legal proceedings for various matters relating to direct tax, indirect tax, government incentive claims and other legal matters relating to the Group's operations under various laws prevailing in India. The amounts deposited by the Group against various matters except incentive claim amounts are accounted as receivable from authorities pending realisation and have been classified as "Duty / taxes recoverable, under dispute classified under – Other non-current financial assets in Note 9 and Duty, taxes paid under protest against various disputes classified under Other non-current assets" in Note 10. The income tax balances are disclosed under "Non-current tax assets". The provisions made against disputed legal matters and tax matters have been included in "Other Payable under Other current liabilities" in Note 27 and Current tax in "Current tax liabilities (net)". Due to the magnitude and complexity involved in these matters, including initial recognition of government incentives as per the Group's policy management's judgement regarding recognition, measurement and disclosure of provisions for the legal matters, incentives and tax matters is inherently uncertain and might change over time as the outcome of the matters are determined or dispute gets settled, case to case basis. Accordingly, it has been considered as a key audit matter.	Our audit procedures included the following: ▪ Obtained and read the Group's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets", ▪ Obtained understanding of the Group's process and controls to identify and monitor all proceedings of all matters under appeal/litigation, including Group's process of assessment of outcome of matters including litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors, Audit Committee and Legal, Regulatory and Tax 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. For claims/matters settled during the year based on the orders/management assessment, we verified orders/management conclusion, as appropriate and verified whether the claims/matters settled were properly accounted for in the books including provisions/ write off as applicable. ▪ 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 Group in the consolidated financial statements. ▪ Obtained necessary representations from the management.

Revenue recognition, including discounts and rebates to Customers (as described in Notes 1.3 (J), 1.4 (VI), and 29 of the consolidated financial statements)	
The Group recognises revenue upon the transfer of control of goods to the customer, provided there are no unfulfilled obligations. Revenue is measured at the fair value of the consideration received, adjusted for discounts, incentives, price concessions, rebates, and other similar adjustments. The accrual of variable consideration in the nature of discounts, incentives, price concessions, rebates etc. are dependent on sales volumes achieved, targets met, which require significant judgment in order to determine variable consideration or performance obligation met, particularly as at year end. Also, the Group has long term sales arrangements (including through Master Supply Agreements (MSA)) with the varying terms and conditions including variable considerations for revenue recognition, advance payment terms and credit terms across different customer agreements. The Group has established commercial policy that sets benchmarks or limits for margins in case of MSA and for discounts and rebates, within which individual sales regions can design and implement their own schemes. This decentralised approach allows regional sales teams flexibility in offering rebates, which may result in variations between different regions in terms of the level of discounts provided. Given the materiality of the amounts, inherent complexity and judgment involved in determining the variable consideration in accordance with Ind AS 115, 'Revenue from Contracts with Customers', particularly the estimation of discounts, incentives and rebates based on future events, the revenue recognition was identified as a key audit matter.	Our audit procedures included the following: ▪ We have assessed the Group's accounting policies relating to recognition and measurement of revenue, discounts, incentives and rebates by comparing with applicable accounting standards. ▪ We have evaluated the design and implementation of the Group's internal controls over revenue recognition, including contractual arrangements for variable consideration, policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115. Performed substantive testing on selected samples of discounts and rebates recorded during the year as well as those recorded through year-end accruals recognised by the Company, by testing relevant approvals and underlying supporting documents in respect of such schemes and customer contracts. ▪ We have tested the accuracy and consistency of discounts, rebates, and incentives applied to revenue transactions. Assessed the reasonableness of management's estimates for measurement of variable considerations including in case of MSA transactions, contractual terms including historical trends of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. ▪ Analyzed regional schemes to ensure compliance with the Group's overall commercial policy. Also, evaluated the impact of sales region KPIs linked to revenue targets on the application of discounts and rebates, ensuring no undue influence on revenue recognition. ▪ Evaluated the appropriateness and adequacy of related disclosures in the consolidated financial statements in accordance with applicable accounting standards.

Other Information

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective company(ies).

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

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

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

ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 24 subsidiaries (including step-down subsidiaries and 4 joint operations of a subsidiary), whose financial statements include total assets of ₹ 1,539.22 Crore as at March 31, 2026, and total revenues of ₹ 457.44 crores and net cash outflow of ₹(33.48) crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

(b) The consolidated financial statements also include the Group's share of net profit of ₹6.85 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associate, joint ventures is based solely on the reports of such other auditors.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint ventures as noted in the 'other matter' paragraph we report, to the extent applicable, that:

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

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014;

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

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

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company and joint ventures, none of the directors of the Group's companies, its associate and joint ventures incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules;

    (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report. This report, however, does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') in respect of associate company, since based on the corresponding reports of other auditor as noted in the 'Other Matter' paragraph and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the said associate company basis the exemption available to the said associate company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements;

(h) The Holding Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company for the year ended on March 31, 2026. Based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India whose financial statement have been audited, such subsidiary companies including their joint operations and a joint venture have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to these subsidiaries and joint venture for the year ended March 31, 2026. Further, based on the consideration of report of other statutory auditor of the associate company and a joint venture incorporated in India whose financial statement have been audited, the provisions of section 197 read with Schedule V are not applicable being private limited companies;

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint ventures in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;

ii. The Group, its associate and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, except the amount of unclaimed dividend as disclosed in Note 26 of the consolidated financial statements in respect of holding of certain equity shares which are under dispute;

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 64(5) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 64(6) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

As stated in Note 58 to the consolidated financial statements, the Holding Company and its joint venture company have proposed final dividend for the year which is subject to the approval of the members of the respective companies 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) (a) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries including their joint operations, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiaries (except for a period from April 01, 2025 to December 15, 2025 and from April 01, 2025 to March 5, 2026 for 15 and 2 step-down subsidiaries respectively referred to in paragraph (b) below), associate and joint ventures have used accounting software for maintaining their books of account that 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, except that the audit trail feature was not enabled for direct changes to data when using certain access rights for the period from April 01, 2025 to February 23, 2026 for the Holding Company, its subsidiaries and a joint venture, as described in Note 65 to the consolidated financial statements.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries, associate and joint ventures did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Holding Company, its subsidiaries, associate and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as per the statutory requirements for record retention, except that the audit trail in respect of FY 2024-25 and FY 2025-26 has not been preserved by the Holding company, its subsidiaries and a joint venture for direct changes to data from March 26, 2025 to March 31, 2025 and April 01, 2025 to December 12, 2025 respectively, as stated in Note 65 to the consolidated financial statements.

(b) Based on test checks performed by the other statutory auditors of 17 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, were using accounting software (Tally) for maintaining their books of account which did not have a feature of recording audit trail (edit log) facility for a period from April 1, 2025 to December 14, 2025 in respect of 15 step-down Subsidiary Companies and for a period from April 1, 2025 to March 4, 2026 in respect of 2 step-down Subsidiary Companies, as described in Note 65 to the consolidated financial statements.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software during the period where such feature is enabled.

Additionally, reporting on preservation of audit trail of relevant prior years for record retention is not applicable in respect of these 17 subsidiaries as the accounting software used in prior years did not have a feature of recording audit trail, as stated in Note 65 to the consolidated financial statements.

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

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 26093669TAHPCZ7461
Place of Signature: Ahmedabad, Gujarat
Date: April 30, 2026

ANNEXURE 1

Referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: ACC Limited ("the Holding Company")

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

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

Sr. No.	Name	CIN	Relationship	CARO Clause
1	ACC Limited	L26940MH1936PLC002515	Holding Company	(i)(c)
2	Bulk Cement Corporation India Limited	U99999MH1992PLC066679	Subsidiary	vii(a)
3	ACC Mineral Resources Limited	U10100MH1930PLC001612	Subsidiary	(xvi) (a) & (b)
4	Asian Concretes and Cements Private Limited	U26940CH2009PTC031641	Subsidiary	(i) (c)

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

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 26093669TAHPCZ7461
Place of Signature: Ahmedabad, Gujarat
Date: April 30, 2026

ANNEXURE 2

To the Independent Auditor's Report of even Date on the Consolidated 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")

In conjunction with our audit of the consolidated financial statements of ACC Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group") , its associate and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2023.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

Opinion

In our opinion, the Group, its associate and joint ventures which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to 24 subsidiaries and 2 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

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

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 26093669TAHPCZ7461
Place of Signature: Ahmedabad, Gujarat
Date: April 30, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Crore

Particulars				Notes	As at March 31, 2026	As at March 31, 2025
A.	**ASSETS**					
1)	**Non-current assets**					
	a)	Property, plant and equipment		2	9,112.74	9,013.17
	b)	Right of use assets		4	1,079.63	1,092.48
	c)	Capital work-in-progress		2	2,227.30	2,061.48
	d)	Investment Properties		3	391.50	-
	e)	Goodwill		59	394.63	394.63
	f)	Other Intangible assets		5	277.37	329.18
	g)	Investments in associates and joint ventures.		6	37.90	33.45
	h)	Financial assets				
		(i)	Investments	7	17.05	17.01
		(ii)	Loans	8	4.85	4.82
		(iii)	Other financial assets	9	1,632.62	1,787.22
	i)	Non-current tax assets (Net)			117.39	714.51
	j)	Other non-current assets		10	859.39	820.35
Total Non-current assets					**16,152.37**	**16,268.30**
2)	**Current assets**					
	a)	Inventories		11	1,789.12	1,925.42
	b)	Financial assets				
		(i)	Investments	12	-	1,458.46
		(ii)	Trade receivables	13	3,841.63	1,162.91
		(iii)	Cash and cash equivalents	14	537.35	1,050.69
		(iv)	Bank balances other than cash and cash equivalents	15	20.38	598.58
		(v)	Loans	16	6.03	5.33
		(vi)	Other financial assets	17	1,254.26	1,212.82
	c)	Other current assets		18	3,924.12	1,723.44
Total current assets					**11,372.89**	**9,137.65**
3)	**Non-current assets classified as held for sale**			19	-	6.66
					11,372.89	**9,144.31**
TOTAL - ASSETS					**27,525.26**	**25,412.61**
B.	**EQUITY AND LIABILITIES**					
	Equity					
	a)	Equity share capital		20	187.99	187.99
	b)	Other equity		21	20,362.55	18,366.85
	Equity attributable to owners of the parent				**20,550.54**	**18,554.84**
	Non-controlling interest				3.95	3.79
	Total Equity				**20,554.49**	**18,558.63**
	Liabilities					
1)	**Non-current liabilities**					
	a)	Financial liabilities				
		Lease liabilities		44	328.25	280.89
	b)	Provisions		22	48.69	140.57
	c)	Deferred tax liabilities (net)		23	713.28	609.22
	d)	Other non-current liabilities		24	119.03	155.15
Total - Non-current liabilities					**1,209.25**	**1,185.83**
2)	**Current liabilities**					
	a)	Financial liabilities				
		(i)	Lease liabilities	44	100.36	148.88
		(ii)	Trade payables			
			Total outstanding dues of micro enterprises and small enterprises	25,50	362.94	273.43
			Total outstanding dues of creditors other than micro enterprises and small enterprises	25	2,090.87	1,451.16
		(iii)	Other financial liabilities	26	1,418.63	1,366.21
	b)	Other current liabilities		27	1,194.19	1,372.69
	c)	Provisions		28	162.09	14.61
	d)	Current tax liabilities (net)			432.44	1,041.17
Total - current liabilities					**5,761.52**	**5,668.15**
Total - Liabilities					**6,970.77**	**6,853.98**
TOTAL - EQUITY AND LIABILITIES					**27,525.26**	**25,412.61**

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

As per our report of even date attached

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

per **Santosh Agarwal**
Partner
Membership No. 093669
Ahmedabad
Date: April 30, 2026

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

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN: 09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719
Ahmedabad
Date: April 30, 2026

ROHIT SONI
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Crore

	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**INCOME**			
	a) Revenue from operations	29	25,761.70	20,946.68
	b) Government Grants including duty credits/refunds	30	200.15	973.21
	c) Other income	31	401.94	1,072.43
	Total Income		**26,363.79**	**22,992.32**
2	**EXPENSES**			
	a) Cost of materials consumed	32	4,554.22	4,019.37
	b) Purchases of stock-in-trade	33	6,777.29	4,079.73
	c) Changes in inventories of finished goods and work-in-progress	34	(112.99)	146.75
	d) Employee benefits expense (net)	35	744.16	717.75
	e) Finance costs	36	112.05	108.22
	f) Depreciation and amortisation expense (net)	37	1,118.34	1,001.31
	g) Power and fuel		3,649.84	3,505.41
	h) Freight and forwarding expense	38	4,781.89	4,183.88
	i) Other expenses	39	2,622.26	2,212.50
			24,247.06	**19,974.92**
	j) Captive consumption of cement		(5.02)	(6.86)
	TOTAL EXPENSES		**24,242.04**	**19,968.06**
3	**Profit before share of profit of associate and joint ventures, exceptional items and tax (1-2)**		**2,121.75**	**3,024.26**
4	Share of profit of associate and joint ventures (net of tax)	42	6.85	2.79
5	**Profit before exceptional items and tax (3+4)**		**2,128.60**	**3,027.05**
6	Exceptional items- Income (net)	61	(27.95)	(99.73)
7	**Profit before tax (5-6)**		**2,156.55**	**3,126.78**
8	**Tax expense**	23		
	a) Current tax (net)		611.51	694.36
	b) Tax (write back)/adjustments relating to earlier periods (net)		(594.08)	7.71
	c) Deferred tax charge		1.89	22.44
	Total tax expenses		**19.32**	**724.51**
9	**Profit after tax (7-8)**		**2,137.23**	**2,402.27**
10	**Other comprehensive (loss) (OCI)**			
	(i) Items that will not be reclassified to profit or loss in subsequent period:			
	(a) Re-measurement (loss)on defined benefit plans	43	(0.70)	(46.30)
	Income tax effect on (a) above	23	0.17	11.65
	(b) Share of Re-measurement (loss) on defined benefit plans of associates and joint ventures (net of tax)		-	(0.01)
	Other comprehensive (loss) for the year (net of tax)		**(0.53)**	**(34.66)**
11	**Total comprehensive income for the year (net of tax) (9+10)**		**2,136.70**	**2,367.61**
12	**Profit attributable to:**			
	Owners of the parent		2,137.07	2,402.12
	Non-controlling interests		0.16	0.15
	Profit for the year		**2,137.23**	**2,402.27**
13	**Other comprehensive income/(loss) attributable to:**			
	Owners of the parent		(0.53)	(34.66)
	Non-controlling interests		-	-
	Other comprehensive (loss)		**(0.53)**	**(34.66)**
14	**Total comprehensive income attributable to:**			
	Owners of the parent		2,136.54	2,367.46
	Non-controlling interests		0.16	0.15
	Total comprehensive income		**2,136.70**	**2,367.61**
15	**Earnings per equity share attributable to equity shareholders of the parent of ₹10 each:**	40		
	(a) Basic ₹		113.80	127.92
	(b) Diluted ₹		113.51	127.57

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

As per our report of even date attached

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

per **Santosh Agarwal**
Partner
Membership No. 093669
Ahmedabad
Date: April 30, 2026

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

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN: 09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719
Ahmedabad
Date: April 30, 2026

ROHIT SONI
Chief Financial Officer

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	2,156.55	3,126.78
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense (net)	1,118.34	1,001.31
Loss on write off / (Profit) on sale Property, plant and equipment and other intangible assets (net)	7.77	(23.63)
Gain on termination/completion of leases	-	(1.34)
Gain on sale of current financial assets measured at FVTPL (net)	(39.15)	(58.24)
Exceptional items- Income (net)	(27.95)	(99.73)
Interest income	(313.54)	(959.54)
Finance costs	112.05	108.22
Expected credit losses on financial assets (net)	17.23	7.49
(Reversal of)/Provision for slow and non moving Stores & Spares (net)	(10.46)	9.98
Net gain on fair valuation of investments/liquid mutual funds measured at FVTPL	(2.47)	(7.18)
Fair value loss in derivative instruments (net)	10.15	0.07
Other non-cash items	(4.02)	(1.30)
Share of profit in associates and joint ventures	(6.85)	(2.79)
Unrealised foreign exchange loss/(gain) (net)	3.28	(1.16)
Operating profit before working capital changes	**3,020.93**	**3,098.94**
Changes in working capital:		
Adjustments for decrease/(increase) in operating assets:		
Inventories	146.76	(66.85)
Trade receivables	(2,695.95)	(342.90)
Other financial assets	(316.91)	(274.98)
Other assets	(2,258.70)	(336.90)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	725.94	(128.63)
Provision	(8.12)	(61.04)
Other financial liabilities	3.57	6.40
Other liabilities	(255.58)	(90.75)
Cash generated from operations	**(1,638.06)**	**1,803.29**
Income taxes refund/(paid) (Net)	274.05	(91.81)
Net cash flows (used in)/generated from operating activities*	**(1,364.01)**	**1,711.48**
B. Cash flows from investing activities		
Payment made on purchase of Property, plant and equipment, investment properties and other Intangible assets (Including capital work-in-progress, capital advances and capital creditors)	(1,427.16)	(1,968.44)
Payment made towards acquisition of equity shares of Subsidiary Companies	(17.86)	(298.61)
Proceeds from sale of Property, plant and equipment and other intangible assets	398.42	15.31
Proceeds from/(Investments in) government securities (net)	1,460.89	(706.92)
Proceeds on sale of units of Mutual Funds (net)	39.15	59.59
Redemption of bank and margin money deposits (net) (having original maturity for more than 3 months)	702.65	1,251.80
Dividend received from Associate/Joint venture	2.40	2.79
Interest received	114.53	367.17
Net cash flows generated from/(used in) investing activities	**1,273.02**	**(1,277.31)**
C. Cash flows from financing activities		
Repayment of Non-current borrowing	(1.86)	(15.33)
Finance Cost paid (including interest on lease)	(98.22)	(98.95)
Payment of principal portion of lease liabilities	(181.05)	(745.37)
Dividend paid	(141.29)	(142.61)
Net cash flows (used in) financing activities	**(422.42)**	**(1,002.26)**
Net (decrease) in cash and cash equivalents	**(513.41)**	**(568.09)**
Add: Cash and cash equivalents at the beginning of the year	1,050.69	1,603.95
Add:Cash and cash equivalents related to entity acquired during the year	0.07	4.16
Add: Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)	-	10.67
Cash and cash equivalents at the end of the year	**537.35**	**1,050.69**

*includes payment/contribution towards Corporate Social Responsibility of ₹ 45.25 Crore (March 31, 2025 ₹ 42.85 Crore).

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

Notes to Statement of Cash flows:

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents:		
Post office saving accounts	0.01	0.01
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)	53.61	631.22
Balances with banks:		
- In current accounts	483.73	419.46
	537.35	**1,050.69**

Note:

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

₹ in Crore

Particulars	As at April 01, 2025	Cash flow changes			Non-cash flow changes		On Acquisition of subsidiaries (Refer note 62 b)	As at March 31, 2026
		Payment of Interest portion of lease liabilities	Payment of principal portion of lease liabilities	Repayment of borrowings	Lease additions during the year	Change in fair values/Unwinding charges/Accrual of interest on lease liabilites		
Non-current borrowings	-	-	-	(1.86)	-	-	1.86	-
Lease Liabilities (Refer Note 44)	429.77	(43.54)	(181.05)	-	180.87	42.56	-	428.61
Total	**429.77**	**(43.54)**	**(181.05)**	**(1.86)**	**180.87**	**42.56**	**1.86**	**428.61**

₹ in Crore

Particulars	As at April 01, 2024	Cash flow changes			Non-cash flow changes		On Acquisition of subsidiaries (Refer note 62 b)	As at March 31, 2025
		Payment of Interest portion of lease liabilities	Payment of principal portion of lease liabilities	Repayment of borrowings	Lease additions during the year	Change in fair values/Unwinding charges/Accrual of interest on lease liabilites		
Non-current borrowings	-	-	-	(15.33)	-	-	15.33	-
Lease Liabilities (Refer Note 44)	354.85	(43.56)	(745.37)	-	851.86	11.99	-	429.77
Total	**354.85**	**(43.56)**	**(745.37)**	**(15.33)**	**851.86**	**11.99**	**15.33**	**429.77**

2) The above cash flows statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows" prescribed under section 133 of the Companies Act, 2013.

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

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

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN: 09192400

per **Santosh Agarwal**
Partner
Membership No. 093669
Ahmedabad
Date: April 30, 2026

BHAVIK PARIKH
Company Secretary
Membership No. A40719
Ahmedabad
Date: April 30, 2026

ROHIT SONI
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital and Other equity

For the Year ended March 31, 2026

₹ in Crore

Particulars	Equity Share Capital (Refer note - 20)		Reserves and surplus (Refer note - 21)				Total attributable to equity holders of the parent	Attributable to non-controlling interest	Total equity
	No. of Shares	Amount	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings			
As at April 01, 2025	18,77,87,263	187.99	845.03	2,796.78	10.73	14,714.31	18,366.85	3.79	18,558.63
Profit for the year	-	-	-	-	-	2,137.07	2,137.07	0.16	2,137.23
Other Comprehensive (loss) for the year (net of tax)	-	-	-	-	-	(0.53)	(0.53)	-	(0.53)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,136.54**	**2,136.54**	**0.16**	**2,136.70**
Dividend paid (Refer note - 58)	-	-	-	-	-	(140.84)	(140.84)	-	(140.84)
As at March 31, 2026	**18,77,87,263**	**187.99**	**845.03**	**2,796.78**	**10.73**	**16,710.01**	**20,362.55**	**3.95**	**20,554.49**

For the Year ended March 31, 2025

₹ in Crore

Particulars	Equity Share Capital (Refer note - 20)		Reserves and surplus (Refer note - 21)				Total attributable to equity holders of the parent	Attributable to Non-controlling interest	Total equity
	No. of Shares	Amount	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings			
As at April 01, 2024	18,77,87,263	187.99	845.03	2,796.78	10.73	12,487.69	16,140.23	3.64	16,331.86
Profit for the year	-	-	-	-	-	2,402.12	2,402.12	0.15	2,402.27
Other Comprehensive (loss) for the year (net of tax)	-	-	-	-	-	(34.66)	(34.66)	-	(34.66)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,367.46**	**2,367.46**	**0.15**	**2,367.61**
Dividend paid (Refer note - 58)	-	-	-	-	-	(140.84)	(140.84)	-	(140.84)
As at March 31, 2025	**18,77,87,263**	**187.99**	**845.03**	**2,796.78**	**10.73**	**14,714.31**	**18,366.85**	**3.79**	**18,558.63**

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

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

per **Santosh Agarwal**
Partner
Membership No. 093669
Ahmedabad
Date: April 30, 2026

KARAN ADANI
Chairman
DIN: 03088095

BHAVIK PARIKH
Company Secretary
Membership No. A40719
Ahmedabad
Date: April 30, 2026

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN: 09192400

ROHIT SONI
Chief Financial Officer

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

1 Corporate Information

ACC Limited (the "Holding Company" or "Parent Company" or "ACC") 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. The registered office of the Holding Company is located at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421.

The Holding Company's CIN : L26940GJ1936PLC149771.

The Holding Company, together with its subsidiaries, joint ventures and associate, currently has multiple cement manufacturing and RMX plants located at various locations with a combined installed and commissioned cement capacity of 40.40 MTPA as of March 31, 2026.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures.

The Group's principal activity is to manufacture and market cement, ready mix concrete and cement related products.

Information on the Group's structure is provided in Note - 41. Information on related party relationship of the Group is provided in Note - 48.

The consolidated financial statements are approved for issue in accordance with the resolution of the Board of Directors on April 30, 2026. The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company.

1.2 Statement of compliance, Basis of preparation and consolidation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under 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 amended from time to time), as applicable to the Consolidated financial statements.

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

1) Derivative financial instruments,

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

3) Defined Employee Benefit Plans.

The accounting policies and related notes for the described specific requirements applied for each of the above assets and liabilities.

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

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

Basis of consolidation

Subsidiaries:

I. The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries including their joint operations as at March 31, 2026.

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

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

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

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

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

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

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

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

b. Rights arising from other contractual arrangements,

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

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

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

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

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

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

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

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

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

c. Derecognises the cumulative translation differences recorded in equity,

d. Recognises the fair value of the consideration received,

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

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

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

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

VIII. Consolidation procedure

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

b. For this purpose, assets, liabilities, equity, income, expenses, and cash flows of the subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.

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

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

e. Investment in associate and joint ventures:

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

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

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

g. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, joint ventures and associate, the respective subsidiary, joint venture and associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, joint venture and associate unless it is impracticable to do so.

A joint venture is a type of joint arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than right to its assets and obligation for its liabilities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

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

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

The aggregate of the Group's share of Profit or loss of an associate and a joint venture is shown separately on the face of the Consolidated statement of profit and loss.

The list of companies included in consolidation, relationship with ACC Limited and ACC Limited's shareholding therein are disclosed in Note 41. The reporting date for all the entities is March 31, 2026 except otherwise specified.

1.3 Summary of 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, if any. The cost of acquisition is the cash price equivalent paid / payable at the recognition date which is equivalent to the fair value of an asset acquired. The cost of property, plant and equipment acquired in a business combination is their fair value at the date of acquisition.

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

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

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

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

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation

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of Capital projects to get the assets ready for intended use and for a qualifying assets is included under "Capital work-in-Progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

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

Depreciation on property, plant, and equipment

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

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

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

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

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

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

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

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h. 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	
-Factory building	30 years
-Other than factory building	60 years
-Building others	3 - 5 years
-Bridges and culverts	30 years
-Roads	5 – 10 years
Plant and equipment	8 – 30 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 8 years

i. 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 Consolidated Statement of Profit and Loss when the asset is derecognised.

B. Investment Property

a. Assets (land) which are held for rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

b. The Group depreciates investment properties over the period of 20 years.

c. Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and

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no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

C. 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. The Group does not have any intangible asset with indefinite useful life.

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 consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Stripping Cost - Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to limestone/coal, 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/coal 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 consolidated statement of profit and loss when the asset is derecognised.

Amortisation of intangible assets

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

Intangible assets	Useful life	Amortisation method used
Computer software	Finite (3 - 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (2 - 90 years)	Over the period of the respective mining agreement
Sponsorship Rights (Sports events)	Finite (5 years)	Amortised based on occurrence of event
Dealer Network (acquired)	Finite (3 years)	Amortised on a straight-line basis over the useful life
Long term procurement rights - Fly Ash	Finite (15 years)	Amortised on a straight-line basis over the useful life as per contract
State incentive rights (acquired)	Finite (4 years)	Amortised on a straight-line basis over the useful life

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D. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The 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 or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on capital work in progress, are recognised in the Consolidated Statement of Profit and Loss

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

E. Inventories

Inventories are valued at the lower of cost and net realisable value, Costs incurred in bringing each material / 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.

The Group conducts regular reviews of stores and spares inventory ageing to identify slow-moving and non-moving items. Inventories with limited movement and low anticipated future utility are appropriately provided. The Group applies established provisioning norms to write

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down the value of such inventories, based on the ageing analysis.

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.

F. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of acquisition is measured as the aggregate of the consideration transferred and the equity interests issued in exchange of control of the acquiree measured at acquisition date fair value and the amount of non-controlling interests in the acquiree.

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

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

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

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and fair value of any previously held interest in acquiree, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures

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used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

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

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

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

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

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

Indemnification Assets

The Group recognises an indemnification asset at the same time that it recognises the indemnified item measured on the same basis as the indemnified item, subject to the need for a valuation allowance for uncollectible amounts. Therefore, if the indemnification relates to an asset or a liability that is recognised at the acquisition date and measured at its acquisition-date fair value, the Group recognises the indemnification asset at the acquisition date measured at its acquisition-date fair value. The indemnification assets are recognised based on reasonable certainty that the amounts will be realised.

G. Fair value measurement

The Group measures financial instruments such as, derivatives, government securities, mutual funds and certain investments, except

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in associate and joint ventures, at fair value at each balance sheet date- Refer Note 54.

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 Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

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

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

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

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 54 (C).

H. Financial instruments

Financial assets and financial liabilities are initially measured at fair value with the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the consolidated statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

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

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commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

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

b. Subsequent measurement of financial assets

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

Classification and measurement 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 Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

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

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

c. Derecognition of financial assets

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

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

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

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

d. Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on

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financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Group 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 to provide for impairment loss where credit risk has increased significantly, lifetime ECL is used.

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

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Group recognises a financial liability in its consolidated balance sheet when it becomes party to the contractual provisions of the instrument. The Group's financial liabilities majorly includes trade payables, payable towards purchase of Property, Plant and Equipment and security deposits from dealers. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

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

ii. Subsequent measurement of financial liabilities at amortised cost

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

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

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

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

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

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v. Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks on purchases, including foreign exchange forward contracts. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the consolidated statement of profit and loss.

III. Offsetting of financial instruments

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

I. Provisions and contingencies

I. Provisions

Mines reclamation

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

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

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

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

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

Other provisions (including provision for matters under dispute and Corporate Environment Responsibility (CER)):

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

II. Contingent liability

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

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III. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

J. 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. The Group has generally concluded that it is the principal in it's revenue arrangements because it typically controls the goods or services before transferring them to customer.

I. Sale of goods

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

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Group accrues for such discounts, price concessions and rebates at inception to determine the transaction price based on historical experience and specific contractual terms with the customer. Historical experience with special discounts to dealers take into consideration management's assessment of market for providing such discounts as at year end.

The Group accrues additional volume discounts to certain customers meeting the sales threshold specified in the contract / scheme. The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. A refund liability is recognised for the expected future discounts / variable consideration (i.e., the amount not included in the transaction price).

The Group operates a loyalty programme ("Good Points"), under which customers earn redeemable points. These points represent a separate performance obligation. A portion of the transaction price is allocated to the points based on their relative stand-alone selling price and recognised as a contract liability until redemption. The stand-alone selling price of points considers expected redemption rates, which are reviewed on quarterly basis. Adjustments to contract liability are recognised against revenue.

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 to 60 days depending on the specific invoice/agreement terms agreed with customers.

II. Rendering of services

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

III. Contract assets, Trade receivables and Contract liabilities:

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

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Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due. (Refer Note 13)

Contract liabilities

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

Rebates/Discounts to customers (Refund liabilities)

Rebates to customers is recognised for the credit under various discount schemes including expected future rebates that are expected to be claimed by the customers. The Group updates its estimates of discounts at the end of each reporting period. The Group does not have material sales return and hence, no liabilities are recognised towards sales return at reporting date.

IV. Interest income

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

V. Dividends

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

K. Retirement and other employee benefits

I. Defined contribution plan

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

II. Defined benefit plan

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

Till December 31, 2024, employee benefit in respect of certain categories of employees, were provided in the form of contribution to provident fund managed by a trust set up by the Holding Company. Such contribution was charged to consolidated statement of profit and loss for the year in which the employee rendered the related service. Further, till December 31, 2024, the Group had 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 and such shortfall was recognised in the consolidated statement of profit and loss based on actuarial valuation. W.e.f. January 01, 2025 such categories of employee benefits have also been included in employee contribution plan as stated above.

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

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

b. The date that the Group recognises related restructuring costs

c. The date of regulatory amendment notified by Government, if any

Notes to Consolidated financial statements

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

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

b. Net interest expense or income

c. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), the effect of the regulatory amendment notified by Government, and the return on plan assets (excluding net interest), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the consolidated statement of profit and loss in subsequent periods.

III. Short term employee benefits

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

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 Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

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

b) The date that the Group recognises related restructuring costs

c) The date of regulatory amendment notified by Government, if any

IV. Other long-term employee benefits

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

V. Termination benefits

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

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

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

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

VI. Presentation and disclosure

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

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since employee has an unconditional right to avail the leave at any time during the year.

L. 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, outcome of litigations 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.

Current income tax relating to items recognised outside the consolidated statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns and matter under litigation with respect to situations in which applicable tax regulations are subject to interpretation and recognise (credit)/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 recognised using the balance sheet approach for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases 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, associate and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to

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

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

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

Deferred tax consequences arising from amalgamation of entities within the Group are recognised in accordance with Ind AS 12, based on reassessed temporary differences between the carrying amounts of assets and liabilities and their respective tax bases as at the appointed date. Deferred tax assets, including those arising from carry forward tax losses, unabsorbed depreciation and impact of fair valuation of Property, Plant and Equipment and Intangible assets (if any), are recognised to the extent it is probable that sufficient future taxable profits will be available for utilisation. Deferred tax liabilities arising from taxable temporary differences, including those resulting from fair valuation of assets, are recognised as required. The resulting impact (charge/(credit)) is recognised in the consolidated statement of profit or loss.

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

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

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

III. Goods and Service Tax (GST)/value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on the purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

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The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/liabilities in the balance sheet.

M. Leases

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

I. Group as a lessee:

Right-of-use assets

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

The right-of-use assets (including assets with purchase option) 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 accumulated 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 as follows:

Right-of-use assets	Term (in years)
Buildings	2-12
Land	3-99
Furniture and vehicle	2-5
Plant and Equipment	3-10

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.

If ownership of the right-to-use asset including land, transfer to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset, except rights in freehold land with purchase option.

Lease liabilities

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

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

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Consolidated Statement of Profit 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 to certain assets, 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, as per the practical expedient under para 15 of IndAS 116.

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.

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ROU asset and lease liabilities are separately presented in the Consolidated Balance Sheet and lease payments (including interest thereof) are classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

a) The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

b) The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

c) The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

d) If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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.

II. Group as a lessor:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

N. Segment reporting

a. Segment Policies

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

b. Identification of segments

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

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

The Group's operating businesses are organised and managed separately according to the

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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 is 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 Group as a whole and not allocable to segments on reasonable basis are included under unallocated revenue/expenses/assets/liabilities.

f. **Goodwill**

Goodwill arising from the Business Combination is allocated to the Group's Cash-generating units (CGUs) or group of CGUs that are expected to benefit from the related synergies. Such allocation is performed at the lowest level at which Goodwill is monitored internally and is not larger than an operating segment as defined under IndAS 108. where synergies benefit multiple segments, goodwill is appointed on a reasonable and consistent basis. when the acquired business operates substantially within a single segment, goodwill is allocated to the CGU(s) within that segments. Goodwill is tested for impairment annually at the CGU or segment level to which it has be allocated.

O. Government grants and subsidies including duty credits/refunds

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with.

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

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

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

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

Government grant receivables are discounted to their present value. If the effect of the time value of money is material, Government grant receivables are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. When discounting is used, the increase/decrease in the receivable due to the passage of time or change in estimated recovery timelines is recognised as a component of "Government grant including duty credits/refunds".

P. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for

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

Q. Foreign currencies translations

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

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.

R. Cash and cash equivalents

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

S. Dividend

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

T. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

U. Asset Acquisition

Transactions in which the Group acquires assets and assumes liabilities that do not meet the definition of a business under Ind AS 103 are accounted for as asset acquisitions. The cost of acquisition is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill or bargain purchase gain is recognised in such transactions.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet, other than deferred tax assets and liabilities which are classified as non-current assets and liabilities respectively. For this purpose, current asset and liabilities include the current portion of non-current assets and liabilities respectively.

W. Events after reporting date

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and updates the disclosures that relate to those conditions in light of the new information.

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For non-adjusting events after the reporting period, the Group does not change the amounts recognised in its consolidated financial statements but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

1.4 Use of significant accounting judgments, estimates and assumptions

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

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

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

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

I. Classification of legal matters and tax litigations (Refer Note 46)

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

II. Defined benefit obligations (Refer Note 43)

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, future salary changes due to changes in regulation, 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 consolidated statement of profit and loss. The useful lives of the Group's assets are determined by management/technical expert 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, laws related to climate change, etc.

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, changes in technology, operating margins, mineable resources and availability of infrastructure of mines, and other

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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. Grants/claims under the State Industrial Policy (Refer Note 9 and 17)

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

In respect to Capital subsidies, the Group has elected to present the grant in the balance sheet as deferred income, which is recognised in consolidated statement of profit or loss on a systematic and rational basis over the useful life of the asset.

The Group measures expected credit losses in a way that reflects the time value of money. Any subsequent changes to reasonable assurance or the estimated recovery period (mainly on account of change in status of litigations, changes in government policy/regulation, etc.) could impact the carrying value of grant receivable.

VI. Discounts to customers (Refer Note 29)

The Group provides discount 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 and discounts. In certain cases, the amount of these discount are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of liability for such discounts basis the terms of contract, discount schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of discounts, the Group uses the most likely method. Such estimates are subject to the estimation uncertainty and are reviewed at each reporting date. Any subsequent change in the estimate is recognised in the period in which such change occurs and is adjusted in Revenue from operations in the consolidated financial statements.

VII. Physical verification of inventory (Refer Note 11)

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

VIII. Leases - Estimating the incremental borrowing rate (Refer Note 44)

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow, in a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay'. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain estimates (such as the credit rating).

IX. Fair value measurement (Refer Note 54)

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Group uses market observable data to the extent available. Where such Level 2 inputs are not available, the Group engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where

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this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

X. Fair valuation of assets acquired in business combination

Dealer Network:

The Group has used the Incremental Income Method for Fair Valuation of Dealer networks. Under this method, the value of the dealer network is determined based on the incremental cash flows expected to be generated from the acquired network as compared to the cash flows that would be incurred or would accrue as a result of establishing a similar network independently. The Fair valuation is based on projected incremental cash flows attributable to the dealer network over its estimated useful life. The resultant post-tax cash flows are discounted to their present value using the Weighted Average Cost of Capital ('WACC'), adjusted with an appropriate risk premium to reflect the higher risks associated with the Dealer Network.

Freehold land:

Freehold land was valued using the sales comparison method using prevailing rates of similar plots of land, circle rates provided by department of revenue and general market intelligence based on size of land parcel.

Long term procurement rights:

Long term procurement rights was valued using the incremental income method given that a projected stream of cost savings expected to be generated from such procurement rights can be reliably estimated.

1.5 New and amended standards

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, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Group w.e.f. 1st April, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is

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as at and for the year ended March 31, 2026

contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall not be treated as an adjusting event. Accordingly, the entity is required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have resulted in additional disclosures in Note 25 and Note 26 but did not have an impact on the classification and recognition of Group's liabilities in consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

1.6 Climate related matters

In preparing the financial statements, management evaluates the potential impacts of climate-related risks and regulatory developments on the Group's operations, assets and liabilities. This includes assessing whether climate-related factors give rise to indicators of impairment, changes in estimated useful lives of assets, or the need for environment-related provisions or contingent liabilities. Management also considers the implications of evolving climate regulations, carbon-pricing mechanisms, changes in energy and raw-material availability, and transition to lower-emission technologies when forming significant accounting estimates and judgments. Climate-related assumptions that materially influence asset valuations, cash-flow projections, or other financial-statement elements are reviewed periodically and updated to reflect current expectations, consistent with the requirements of applicable Ind AS.

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Note 2. Property, Plant and Equipment

₹ in Crore

Particulars	Gross carrying value					Accumulated depreciation				Accumulated impairment (Refer note 2 below)				Net carrying value	
	As at April 01, 2025	Additions	Additions on account of acquisition of subsidiaries (Refer note 62)	Deductions/ Transfers (less)	As at March 31, 2026	As at April 01, 2025	Depreciation charge for the year	Deductions/ Transfers (less)	As at March 31, 2026	As at April 01, 2025	Impairment provided during the year	Impairment reversed during the year (less) (Refer note 39)	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold non-mining land	526.20	10.05	-	-	536.25	-	-	-	-	-	-	-	-	536.25	526.20
Freehold Mining Land	386.37	98.06	-	-	484.43	15.98	2.56	-	18.54	3.93	-	-	3.93	461.96	366.46
Buildings (Refer note 1 below)	2,488.14	62.05	-	0.74	2,549.45	740.81	111.81	0.28	852.34	29.84	-	0.30	29.54	1,667.57	1,717.49
Plant and Equipment	10,928.59	710.17	-	94.94	11,543.82	4,504.00	660.98	74.96	5,090.02	285.60	-	2.94	282.66	6,171.14	6,138.99
Railway Sidings	343.29	25.74	-	0.02	369.01	186.97	23.98	0.01	210.94	4.78	-	-	4.78	153.29	151.54
Locomotive and Wagons (Refer note 4 below)	40.47	8.67	-	-	49.14	13.23	3.05	-	16.28	5.69	-	-	5.69	27.17	21.55
Furniture and Fixtures	52.67	5.03	-	0.69	57.01	27.18	4.87	0.61	31.44	0.47	-	0.06	0.41	25.16	25.02
Vehicles	120.89	5.62	-	2.53	123.98	84.04	9.12	2.51	90.65	10.39	-	-	10.39	22.94	26.46
Office equipment	123.92	22.50	-	2.51	143.91	83.82	14.69	2.50	96.01	0.64	-	-	0.64	47.26	39.46
Total	**15,010.54**	**947.89**	**-**	**101.43**	**15,856.99**	**5,656.03**	**831.06**	**80.87**	**6,406.22**	**341.34**	**-**	**3.30**	**338.04**	**9,112.74**	**9,013.17**

₹ in Crore

Particulars	Gross carrying value					Accumulated depreciation				Accumulated impairment (Refer note 2 below)				Net carrying value
	As at April 01, 2024	Additions	Additions on account of acquisition of subsidiaries (Refer note 62)	Deductions/ Transfers (less)	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions/ Transfers (less)	As at March 31, 2025	As at April 01, 2024	Impairment provided during the year	Impairment reversed during the year (Refer note 31)	As at March 31, 2025	As at March 31, 2025
Freehold non-mining land	208.30	-	317.90	-	526.20	-	-	-	-	-	-	-	-	526.20
Freehold Mining Land	379.34	7.03	-	-	386.37	13.38	2.60	-	15.98	-	3.93	-	3.93	366.46
Buildings (Refer note 1 below)	2,317.86	179.88	-	9.60	2,488.14	637.10	107.25	3.54	740.81	33.38	-	3.54	29.84	1,717.49
Plant and Equipment	10,350.93	619.10	-	41.44	10,928.59	3,892.35	628.67	17.02	4,504.00	127.27	170.02	11.69	285.60	6,138.99
Railway Sidings	340.07	3.22	-	-	343.29	160.20	26.77	-	186.97	1.43	3.35	-	4.78	151.54
Locomotive and Wagons (Refer note 4 below)	40.47	-	-	-	40.47	13.23	-	-	13.23	-	5.69	-	5.69	21.55
Furniture and Fixtures	46.07	6.97	-	0.37	52.67	23.34	4.21	0.37	27.18	0.30	0.17	-	0.47	25.02
Vehicles	120.58	3.23	-	2.92	120.89	76.82	9.98	2.76	84.04	10.14	0.25	-	10.39	26.46
Office equipment	99.37	29.16	-	4.61	123.92	78.15	10.28	4.61	83.82	0.53	0.11	-	0.64	39.46
Total	**13,902.99**	**848.59**	**317.90**	**58.94**	**15,010.54**	**4,894.57**	**789.76**	**28.30**	**5,656.03**	**173.05**	**183.52**	**15.23**	**341.34**	**9,013.17**

Notes:-

1) Buildings include cost of shares ₹ 10,550 (March 31, 2025 - ₹ 10,550) in various Co-operative Housing Societies residential flats.

2) In earlier years, considering lower profitability due to higher input cost, the Holding Company had recognised impairment loss on certain Property, plant and equipment relating to cement manufacturing facility at Madukkarai. During the previous year, the Management had reassessed the recoverable value on the account of sale of these assets and accordingly reversed the impairment loss of ₹ 15.23 Crore (disclosed as Other Income) in the consolidated statement of profit and loss.

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Additionally, the Holding Company assessed the recoverable amounts of its certain non-operational Cement Plants and Clinker units based on the Cash Generating Units ("CGUs") identified, in accordance with Ind AS 36, Impairment of Assets. The recoverble amount was determined based on Value in Use model by estimating future cash inflows over the remaining useful life of the related units.

Basis such assessment, the Management had identified that the carrying value of certain property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, were impaired due to unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. The Holding Company had carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at abovementioned three plants. The recoverable amount from such tangible assets was assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 Crore (including impairment loss on right of use assets of ₹ 23.92 Crore) was recognised in Consolidated Statement of Profit and Loss in previous year. During the current year, the Holding Company has recognised an impairment reversal of ₹ 3.30 Crore based on the reassessment of the recoverable value on account of sale of certain assets out of the above.

3) During the current year, the Holding Company has commenced commercial production of Cement with capacity of 1.5 million ton per annum at its integrated Cement plant in Sindri, Jharkhand.

4) During the year, the value of Locomotive and Wagons have been separately disclosed, which was earlier included in Railway sidings.

a) Movement in Capital work-in-progress (CWIP)

₹ in Crore

Opening balance as on April 01, 2024	985.81
Add - Additions during the year*	1,591.10
Additions on account of acquisition of subsidiaries (Refer note 62)	393.66
Less - Capitalised during the year (including intangible assets)	909.09
Closing balance as at March 31, 2025	**2,061.48**
Add - Additions during the year *	1,139.01
Less - Capitalised during the year (including intangible assets)	614.19
Less - Transferred to Investment Properties	359.00
Closing balance As at March 31, 2026	**2,227.30**

As per accounting process, the addition to the Property, plant and equipment (including intangible assets) is initially recorded as addition to CWIP and then capitalised in books based on assets ready to use policy of the Group.

*Includes Captive Consumption of Cement amounting to ₹ 5.02 Crore (March 31, 2025 ₹ 6.86 Crore).

b) Ageing of capital work-in-progress

₹ in Crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress (including project inventories)	1,247.17	781.28	187.58	9.76	2,225.79
Projects temporarily suspended	-	-	-	1.51	1.51
Total	1,247.17	781.28	187.58	11.27	2,227.30

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₹ in Crore

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress (including project inventories)	1,754.80	279.16	20.54	5.47	2,059.97
Projects temporarily suspended	-	-	-	1.51	1.51
Total	**1,754.80**	**279.16**	**20.54**	**6.98**	**2,061.48**

5) The Subsidiary Company, Bulk Cement Corporation (India) Limited (BCCI), had initiated "Fly Ash Grinding and Cement Blending Unit" project at its Kalamboli premise in the previous financials year 2024-25, which is currently under execution phase. As required by the sub-lease agreement with City and Industrial Development Corporation of Maharashtra (CIDCO), BCCI had applied for project approval to Panvel Municipal Corporation (PMC) as the said land falls under the jurisdiction of PMC. BCCI has received No Objection Certificate from PMC on July 22, 2025. BCCI has further applied for permission to carry out construction on the said premise on November 06, 2025. As on March 31, 2026, the approval from PMC is awaited which BCCI expects to receive the same in due course. The amount of said project included in Capital Work in Progress as on March 31, 2026 is ₹ 172.25 Crore (March 31, 2025: ₹ 4.09 Crore).

6) Depreciation charge for the year include ₹ 0.50 Crore (March 31, 2025 - ₹ 0.81 Crore) capitalised as part of Capital work-in-progress (Refer note- 53).

7) Capital work in progress (CWIP) as at March 31, 2026 is ₹ 2227.30 Crore (March 31, 2025 - ₹ 2061.48 Crore) comprises of various projects and expansions spread over various units and subsidiaries.

8) For contractual commitment with respect to Property, Plant and Equipment, refer note 45.

9) On transition to Ind AS in earlier year, the Group has 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 equipment.

10) For details pertaining to Capitalisation of Expenditure refer note 53.

Note 3. Investment Properties

₹ in Crore

Particulars	Mining Land
Year ended March 31, 2026	
Gross Carrying Value	
Opening Balance	-
Additions	-
Additions on account of acquisition of subsidiaries (Refer note 62)	50.45
Deductions / Transfers from CWIP (Refer note 2)	359.00
Transfer	-
Closing Balance	**409.45**
Accumulated Depreciation	
Opening Balance	-
Depreciation for the year	17.95
Deductions / Transfers from CWIP (Refer note 2)	-
Transfer	-
Closing Balance	**17.95**
Total Net Carrying Value	**391.50**

Notes to Consolidated financial statements

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₹ in Crore

Particulars	Mining Land
Year ended March 31, 2025	
Gross Carrying Value	
Opening Balance	-
Additions	-
Additions on account of acquisition of subsidiaries (Refer note 62)	-
Deductions / Transfers from CWIP (Refer note 2)	-
Transfer	-
Closing Balance	**-**
Accumulated Depreciation	
Opening Balance	-
Depreciation for the year	-
Deductions / Transfers from CWIP (Refer note 2)	-
Transfer	-
Closing Balance	**-**
Total Net Carrying Value	**-**

Notes:-

1. All title deeds of mining land in the nature of Investment Property are in the name of the Group Companies.

2. During the year, the mining land which were acquired by step-down subsidiaries, were transferred to and classified as Investment Properties on account of change in use, as the mining land was given on lease to Ambuja Cements Limited, the immediate Holding Company.

3. **Investment Properties (Measured at fair value)**

   a) Fair Value of Investment Properties

   The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as a Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 409.45 Crore (March 31, 2025: NA).

   b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

   c) The Group has earned a rental income of ₹ 36.57 Crore (March 31, 2025: Nil) from these Investment Properties.

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Note 4. Right of use assets

₹ in Crore

Particulars	Gross carrying Value				Accumulated depreciation				Accumulated impairment (Refer note 2(2))			Net carrying value	
	As at April 01, 2025	Additions	Deductions/ Transfers (less)	As at March 31, 2026	As at April 01, 2025	Depreciation charge for the year	Deductions/ Transfers (less)	As at March 31, 2026	As at April 01, 2025	Impairment provided during the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Leasehold land (Refer note below)	963.38	16.55	-	979.93	88.94	27.19	-	116.13	23.92	-	23.92	839.88	850.52
Buildings													
Own use	33.20	42.27	0.29	75.18	23.06	27.62	0.07	50.61	-	-	-	24.57	10.14
Sublease	72.33	-	-	72.33	7.37	8.04	-	15.41	-	-	-	56.92	64.96
Plant and equipments	106.11	84.60	0.96	189.75	57.52	25.94	0.19	83.27	-	-	-	106.48	48.59
Commercial vehicles	-	14.81	-	14.81	-	2.56	-	2.56	-	-	-	12.25	-
Ready Mix Concrete Assets - Furniture, vehicle and tools	289.63	22.64	-	312.27	171.36	101.38	-	272.74	-	-	-	39.53	118.27
Total	**1,464.65**	**180.87**	**1.25**	**1,644.27**	**348.25**	**192.73**	**0.26**	**540.72**	**23.92**	**-**	**23.92**	**1,079.63**	**1,092.48**

₹ in Crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer note 2(2))			Net carrying value
	As at April 01, 2024	Additions	Deductions/ Transfers (less)	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions/ Transfers (less)	As at March 31, 2025	As at April 01, 2024	Impairment provided during the year	As at March 31, 2025	As at March 31, 2025
Leasehold land (Refer note below)	266.21	698.31	1.14	963.38	64.69	24.97	0.72	88.94	-	23.92	23.92	850.52
Buildings												
Own use	29.27	3.93	-	33.20	13.35	9.71	-	23.06	-	-	-	10.14
Sublease	-	72.33	-	72.33	-	7.37	-	7.37	-	-	-	64.96
Plant and equipments	74.79	36.75	5.43	106.11	43.66	14.82	0.96	57.52	-	-	-	48.59
Ready Mix Concrete Assets - Furniture, vehicle and tools	285.94	40.54	36.85	289.63	89.43	93.44	11.51	171.36	-	-	-	118.27
Total	**656.21**	**851.86**	**43.42**	**1,464.65**	**211.13**	**150.31**	**13.19**	**348.25**	**-**	**23.92**	**23.92**	**1,092.48**

Note: During the previous year, the Holding Company has taken property (Freehold land) on a long-term lease of 20 years with an option to purchase and develop the property during the lease period. The Holding Company recognised the transaction as a finance lease based on option to purchase the property. Leasehold land includes such property value of ₹ 683.94 Crore (amount paid to lessor ₹ 600 Crore (Refer note 48(I)(15))). The present value of outstanding liability is ₹ 89.89 Crore (Refer note 44). The amount is payable when the Holding Company informs Aditya Estates Private Limited, a related party, of its decision to exercise the option to purchase the property. The yearly rent outstanding as of March 31, 2026 is Nil. (March 31, 2025 Nil)

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Note 5. Other Intangible assets

₹ in Crore

Particulars	Gross carrying value				Accumulated amortisation				Net carrying value	
	As at April 01, 2025	Additions	Deductions/ Transfers (less)	As at March 31, 2026	As at April 01, 2025	Amortisation charge for the year	Deductions/ Transfers (less)	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Intangible Assets:										
Computer software	81.13	19.15	0.08	100.20	24.75	23.16	0.06	47.85	52.35	56.38
Sponsorship rights	50.28	-	-	50.28	17.22	9.96	-	27.18	23.10	33.06
Mining rights	151.89	6.15	-	158.04	38.29	9.94	-	48.23	109.81	113.60
Dealer Network	73.30	-	-	73.30	28.38	22.65	-	51.03	22.27	44.92
Long term procurement rights- Fly Ash	81.80	-	-	81.80	6.61	5.35	-	11.96	69.84	75.19
State incentive rights	8.50	-	-	8.50	2.47	6.03	-	8.50	-	6.03
Total	**446.90**	**25.30**	**0.08**	**472.12**	**117.72**	**77.09**	**0.06**	**194.75**	**277.37**	**329.18**

₹ in Crore

Particulars	Gross carrying value				Accumulated amortisation				Net carrying value
	As at April 01, 2024	Additions	Deductions/ Transfers (less)	As at March 31, 2025	As at April 01, 2024	Amortisation charge for the year	Deductions/ Transfers (less)	As at March 31, 2025	As at March 31, 2025
Intangible Assets:									
Computer software	40.93	42.39	2.19	81.13	11.00	15.94	2.19	24.75	56.38
Sponsorship rights	50.28	-	-	50.28	8.20	9.02	-	17.22	33.06
Mining rights	133.81	18.11	0.03	151.89	31.41	6.91	0.03	38.29	113.60
Dealer Network	73.30	-	-	73.30	5.56	22.82	-	28.38	44.92
Long term procurement rights- Fly Ash	81.80	-	-	81.80	1.24	5.37	-	6.61	75.19
State incentive rights	8.50	-	-	8.50	0.48	1.99	-	2.47	6.03
Total	**388.62**	**60.50**	**2.22**	**446.90**	**57.89**	**62.05**	**2.22**	**117.72**	**329.18**

Note: On transition to Ind AS in earlier year, the Group has 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 Intangible assets.

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Note 6. Investments in associates and joint ventures

₹ in Crore

Particulars	Face Value (in ₹)	As at March 31, 2026		As at March 31, 2025	
		Numbers	₹ in Crore	Numbers	₹ in Crore
Investments in Unquoted equity instruments					
A) Investments in Associate					
Alcon Cement Company Private Limited	10	4,08,001	14.20	4,08,001	15.52
Add - Share of profit/(loss)			2.83		(0.34)
Less - Dividend received			-		(0.98)
Total (A)			**17.03**		**14.20**
B) Investments in Joint Ventures					
OneIndia BSC Private Limited	10	25,01,000	2.74	25,01,000	2.62
Add - Share of Profit			0.15		0.12
			2.89		**2.74**
Aakaash Manufacturing Company Private Limited	10	4,401	16.51	4,401	15.32
Add - Share of profit			3.87		3.00
Less - Dividend received			(2.40)		(1.81)
			17.98		16.51
Total (B)			**20.87**		**19.25**
Total (A+B)			**37.90**		**33.45**

Notes:

a) Book Value

₹ in Crore

Particulars	Book Value	
	As at March 31, 2026	As at March 31, 2025
Aggregate carrying value of unquoted investments	37.90	33.45

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as at March 31, 2026

Note 7: Non-current investments

Particulars	Face Value (in ₹)	As at March 31, 2026		As at March 31, 2025	
		Numbers	₹ in Crore	Numbers	₹ in Crore
Investments 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	13.24	80,23,803	13.21
Amplus Green Power Private Limited (Refer note - III below)	10	25,78,592	3.81	25,78,592	3.80
Kanoria Sugar & General Mfg. Company Limited*	10	4	0.00	4	0.00
Gujarat Composites Limited*	10	60	0.00	60	0.00
Rohtas Industries Limited*	10	220	0.00	220	0.00
The Jaipur Udyog Limited*	10	120	0.00	120	0.00
Digvijay Finlease Limited*	10	90	0.00	90	0.00
The Travancore Cement Company Limited*	10	100	0.00	100	0.00
Ashoka Cement Limited*	10	50	0.00	50	0.00
The Sone Valley Portland Cement Company Limited*	5	100	0.00	100	0.00
			17.05		**17.01**
Total			**17.05**		**17.01**

Notes:

₹ in Crore

	Particulars	Book Value	
		As at March 31, 2026	As at March 31, 2025
(I)	Aggregate carrying value of unquoted investments	17.05	17.01

(II) The Holding 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 Holding Company's Jamul plant would be one of the consumers.

(III) The Holding 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 Holding Company's Tikaria plant is one of the consumers.

(IV) Refer note 54 (B) and (C) for disclosure of Fair Value through Profit and Loss Gain/Loss, Fair value hierarchy and Sensitivity Analysis.

*Each of such investments is carried at value less than ₹ 50,000

Notes to Consolidated financial statements

as at March 31, 2026

Note 8: Non current - Loans

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Loans (including given to joint operations) (Refer note 48)		
Considered good - unsecured	2.09	2.92
Receivables which have significant increase in credit risk	27.84	26.99
Less: Allowance for expected credit loss	(26.99)	(26.99)
	2.94	**2.92**
Loans to employees	1.91	1.90
Total	**4.85**	**4.82**

Note:

a) No loans are due from directors or other officers of the Holding 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.

Note 9: Other Non-Current financial assets

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Security deposits	189.34	179.92
Government Grant Receivable {Refer Note - 55(i) and note 1.3(N)}	951.61	1,102.29
Bank deposit with remaining maturity of more than 12 months	0.38	0.35
Margin money deposit with original maturity of more than 12 months (Refer Note 1 below)	380.18	504.66
Duty / taxes recoverable, under dispute (Refer Note 61 and Note 2 below)	111.11	-
Total	**1,632.62**	**1,787.22**

Notes:

1. Margin money deposit includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) amounting to ₹ 165.19 Crore (March 31, 2025 - ₹ 155.65 Crore) including accrued interest - Refer Note - 46 (a) and deposits amounting to ₹ 214.99 Crore (March 31, 2025 ₹ 349.01 Crore) given as security against bank gurantees issued to mining authorities and other regulatory authorities.

2. (a) During the year ended March 31, 2026, the Holding Company has accrued credit of ₹ 20.72 Crore for various levies and duties charged by various state DISCOMs on captive purchase of power from the Holding Company for consumption at the Company's manufacturing units. As per the Management, such sale of power by the Holding Company are not subject to levy of cross subsidy charges under the Electricity Rules, 2005 and procedure issued by the Central Electricity Authority (CEA) in February 2025. Management represents that given strong legal and regulatory developments and backed by the legal opinion, has recognised a receivable in the books. Further, the Government of India Ministry of Power vide notification dated September 23, 2025 has issued a draft notification for comments which clarify that both Holding and subsidiary companies are eligible for captive status.

Notes to Consolidated financial statements

as at March 31, 2026

(b) During the year, the Group has reassessed its position in respect of recognition of its claim towards levy of Infrastructure Development Cess and Environment Cess in the State of Chhattisgarh which is presently disputed by the Group before Hon'ble High Court of Chhattisgarh since March 2007. The reassessment follows a judgment by the Hon'ble High Court of Chhattisgarh in the similar matter, wherein the levy of these Cesses have been challenged and court vide its judgement in WPT 263/2023 dated October 8, 2025 has held that Cess cannot be levied or collected on mining leases as no land revenue is leviable on mining leases. As a result, the Management supported by legal opinion, has assessed that it is entitled to refund of all such Cess amounts paid of ₹ 91.48 crore (including ₹ 81.87 crore relating to earlier years) since inception of the levy w.e.f. May 27, 2005.

Note 10: Other non-current assets

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Capital advances (including land advances of ₹ 193.17 crore (March 31, 2025 ₹ 163.49 crore)	381.85	400.10
Prepaid Expense	4.04	4.43
Duty / taxes paid under protest against various disputes (Refer Note - 46)		
Unsecured, considered good	473.50	415.82
Considered doubtful	3.33	3.33
Less: Allowance for expected credit loss	(3.33)	(3.33)
	473.50	**415.82**
Total	**859.39**	**820.35**

Note 11: Inventories

At lower of cost and net realisable value

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (including clinker purchased)	234.14	242.05
(Including In-transit ₹ 4.73 Crore (March 31, 2025 - ₹ 5.53 Crore))		
Work-in-progress	283.66	237.64
Finished goods	292.17	225.20
(Including in transit ₹ 3.56 Crore (March 31, 2025 - ₹ 8.30 Crore))		
Stores and spares (net) (Refer notes below)	504.83	345.82
(Including In-transit ₹ 0.02 Crore (March 31, 2025 - ₹ 2.05 Crore))		
Packing Materials	26.42	47.41
Fuel (including coal)	447.90	827.30
(Including In-transit ₹ 13.42 Crore (March 31, 2025 - ₹ 31.25 Crore))		
Total	**1,789.12**	**1,925.42**

Notes:

a) The Group follows consistent provisioning norms for writing down the value of inventories towards slow moving, non-moving and surplus inventory based on ageing of such inventories.

b) During the year ended March 31, 2026 the Group has recognised an amount of (₹ 18.81 Crore) (March 31, 2025 provision made of ₹ 6.69 Crore) as (reversal) of the provision related to slow moving stores and spares inventory.

c) Provision for slow and non-moving Stores and spares as at March 31, 2026 is ₹ 106.87 Crore (March 31, 2025 - ₹ 125.68 Crore).

Notes to Consolidated financial statements

as at March 31, 2026

Note 12: Current - Investments

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted		
Investments measured at Fair value through Profit or Loss		
Investments in government securities	-	1,458.46
Total	**-**	**1,458.46**
Aggregate Carrying value of Quoted investments	-	1,458.46
Aggregate Market value of Quoted investments	-	1,458.46

Note 13: Trade receivables

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	149.57	123.71
Unsecured, considered good	3,692.06	1,039.20
Unsecured, Receivables which have significant increase in credit risk	-	-
Receivables - Credit impaired	84.93	72.05
	3,926.56	**1,234.96**
Less: Allowance for expected credit loss (Refer Note 55(i))	(84.93)	(72.05)
Total	**3,841.63**	**1,162.91**

Notes:

a) Trade receivable ageing schedule is as given below:

₹ in Crore

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 years	1- 2 years	2 - 3 years	More than 3 years	
Balance as at March 31, 2026								
Undisputed Trade receivables – considered good	30.16	675.21	3,039.37	75.10	21.79	-	-	3,841.63
Undisputed trade receivables – having significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	19.77	12.34	11.68	41.14	84.93
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(19.77)	(12.34)	(11.68)	(41.14)	(84.93)
Total	**30.16**	**675.21**	**3,039.37**	**75.10**	**21.79**	**-**	**-**	**3,841.63**

Notes to Consolidated financial statements

as at March 31, 2026

₹ in Crore

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 years	1- 2 years	2 - 3 years	More than 3 years	
Balance as at March 31, 2025								
Undisputed Trade receivables – considered good	-	595.71	544.40	22.79	0.01	-	-	1,162.91
Undisputed trade receivables – having significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	13.88	17.03	14.94	26.20	72.05
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(13.88)	(17.03)	(14.94)	(26.20)	(72.05)
Total	**-**	**595.71**	**544.40**	**22.79**	**0.01**	**-**	**-**	**1,162.91**

b) For terms and conditions with related parties, refer note 48.

c) The Group does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 180 days.

d) No trade receivables are due from directors or other officers of the Holding 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 48.

e) Refer Note 55 (i) for information about credit risk of trade receivables.

Note 14: Cash and Cash Equivalents

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In current accounts	483.73	419.46
	483.73	**419.46**
Post office saving accounts	0.01	0.01
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)		
Nil (As at March 31, 2025: 15,65,967.976 units) of ICICI Prudential Liquid Fund - Direct Plan	-	60.12
81,782.417 units (As at March 31, 2025: 86,486.72 units) of SBI Liquid Fund Direct Growth	35.22	35.07
Nil (As at March 31, 2025: 36,08,029.929 units) of Birla Sun Life Liquid Fund - Growth-Direct Plan	-	151.08
17,320.494 units (As at March 31, 2025: 3,09,410.21 units) of Tata Liquid Fund Direct Growth	7.31	126.64
30,187.185 units (As at March 31, 2025: 8,63,704.462 units) of Baroda Bnp Paribas Liquid Fund-Direct Growth	9.81	258.31
8,742.788 units (As at March 31, 2025: Nil) of Aditya Birla Overnight Fund Growth -DirectPlan	1.27	-
	53.61	631.22
Total	**537.35**	**1,050.69**

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as at March 31, 2026

Note 15: Bank balances other than Cash and Cash Equivalents

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances:		
Deposits with original maturity for more than 3 months but less than 12 months	0.25	578.00
On unpaid dividend accounts (Refer notes below)	20.13	20.58
Total	**20.38**	**598.58**

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

2) Including amount of ₹ 7.46 crore (March 31, 2025 ₹ 7.33 Crore), pending transfer to Investor Education and Protection Fund ('IEPF') due to dispute of 84,244 number of equity shares shareholding.

Note 16: Current - Loans

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Loan to employees	6.03	5.33
Total	**6.03**	**5.33**

Note 17: Other current financial assets

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Security deposits	40.20	63.88
Government grant receivables (Refer note - 55(i) and note 1.3(O))	918.65	650.42
Other receivables (Refer notes below)	280.09	92.45
Receivable from sale of land (Refer note 61(f) and 48)	-	381.15
Other accrued interest	10.27	24.92
Fair value of derivative assets at FVTPL (Foreign currency forward contracts)	5.05	-
Unsecured credit impaired		
Other receivables	27.73	23.14
Less: Allowance for expected credit loss (Refer note - 55(i))	(27.73)	(23.14)
	-	-
Total	**1,254.26**	**1,212.82**

Notes:

a) Includes receivables in nature of business support services / corporate cost allocation from the Holding Company, fly ash handling services, scrap, rental income and others.

b) In a matter of tariff dispute between the Bulk Cement Corporation (India) Limited (BCCI), a subsidiary company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) regarding classification of BCCI's business activities conducted at Kalamboli plant, Maharashtra, between "Industrial" category and "Commercial" category for the purpose of electricity tarrif, the Honorable Bombay High Court in its order dated April 8, 2025 concluded that

Notes to Consolidated financial statements

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MSEDCL shall approach Maharashtra Electricity Regulatory Commission (MERC) with an application / petition to determine the classification of BCCI's business activity for determination of electricity billing tariff. Further, until MERC disposes off the applications / petitions of the MSEDCL, BCCI shall continue to pay the electricity tariff in the 'Industrial' category.

Basis the Honorable Bombay High Court order, BCCI is paying electricity charges under "Industrial" tariff rate whereas MSEDCL continues to raise invoices at "Commercial" tariff rate. Further, management basis internal assessment and opinion from independent legal counsel has concluded that BCCI's activities fall under "Industrial" category and accordingly will be filing a refund application with MSEDCL for differential tariff credit earlier paid under "Commercial" category since 2016 amounting to ₹ 6.44 crore plus interest thereon.

During the year ended March 31, 2026, MSEDCL approached MERC for categorising the activities being carried out at BCCI's plants under 'Commercial' instead of 'Industrial'. Final arguments in the matter have been heard on January 1, 2026 and March 5, 2026 and the matter is reserved for order. As on the date of consolidated financial statements, the order has not been pronounced.

Management based on above assessment concluded that it is reasonably certain to classify BCCI's activities under "Industrial" category and the differential tariff will be refunded when order is issued. Accordingly, a receivable of ₹ 6.44 crore is recognised as recoverable in the books with a corresponding credit to power and fuel expense for the year ended March 31, 2026.

Note 18: Other current assets

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Advances to suppliers including advances against master supply agreement (Refer note - 48)	3,020.42	1,265.08
Prepaid expenses	40.45	32.83
Gratuity / Compensated absences net assets (funded) (Refer note - 43 and 61)	-	19.11
Goods and Services Tax credit and others*	851.40	397.20
Others (including insurance claim receivable)	11.85	9.22
Total	**3,924.12**	**1,723.44**

*Goods and Services Tax amounting to ₹ 33.84 Crore which was in appeal with government authorities in a state was refunded in year ended March 31, 2026.

Note 19: Non-current assets classified as held for sale

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Plant and equipment	-	1.26
Building	-	0.85
Freehold Non-Mining Land and Building (Including other assets)	-	4.55
Total	**-**	**6.66**

Notes to Consolidated financial statements

as at March 31, 2026

Note 20: Equity share capital

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
22,50,00,000 (March 31, 2025 - 22,50,00,000) equity shares of ₹ 10 each	225.00	225.00
10,00,00,000 (March 31, 2025 - 10,00,00,000) preference shares of ₹ 10 each	100.00	100.00
Issued		
18,87,93,243 (March 31, 2025 - 18,87,93,243) equity shares of ₹ 10 each	188.79	188.79
Subscribed and Paid-up		
18,77,87,263 (March 31, 2025 - 18,77,87,263) equity shares of ₹ 10 each fully paid up	187.79	187.79
Add: 3,84,060 (March 31, 2025 - 3,84,060) equity shares of ₹ 10 each forfeited - amount originally paid up	0.20	0.20
Total	**187.99**	**187.99**

i) Reconciliation of number of equity shares outstanding

Particulars	Equity shares	
	No. of shares	₹ in Crore
As at April 01, 2024	18,77,87,263	187.79
Issued during the year	-	-
As at March 31, 2025	**18,77,87,263**	**187.79**
Issued during the year	-	-
As at March 31, 2026	**18,77,87,263**	**187.79**

ii) Terms/rights attached to equity shares

The Holding 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.

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

Notes to Consolidated financial statements
as at March 31, 2026

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

₹ in Crore

	As at March 31, 2026	As at March 31, 2025
Ambuja Cements Limited, immediate Holding company	93.98	93.98
9,39,84,120 (March 31, 2025 - 9,39,84,120) Equity shares ₹ 10 each fully paid		
Holderind Investments Limited, Mauritius, the holding company (upto April 17, 2024) and significant influence (w.e.f. April 18, 2024) of Ambuja Cements Limited*	8.41	8.41
84,11,000 (March 31, 2025 - 84,11,000) Equity shares ₹ 10 each fully paid up		
Endeavour Trade and Investment Limited, the holding company of Holderind Investments Limited, Mauritius	4.06	4.06
40,61,807 (March 31, 2025 - 40,61,807) equity shares ₹ 10 each fully paid up		

*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).

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	1,97,33,036	10.51	1,44,38,930	7.69

As per the records of the Holding 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 April 1, 2025	Change during the year	Number of shares As at March 31, 2026	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Limited, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	40,61,807	-	40,61,807	2.16%	-
Total	**10,64,56,927**	**-**	**10,64,56,927**	**56.69%**	**-**

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Particulars	Number of shares As at April 1, 2024	Change during the year	Number of shares As at March 31, 2025	% of total share	% of change during the year
Ambuja Cements Limited	9,39,84,120	-	9,39,84,120	50.05%	-
Holderind Investments Limited, Mauritius	84,11,000	-	84,11,000	4.48%	-
Endeavour Trade and Investment Limited	40,61,807	-	40,61,807	2.16%	-
Total	**10,64,56,927**	**-**	**10,64,56,927**	**56.69%**	

vi) Outstanding right shares are kept in abeyance exercisable into 601,880 (March 31, 2025 - 601,880) equity shares of ₹ 10 each fully paid-up. Details are as follows:

Particulars	Number of shares
Rights issue shares kept in abeyance since 1995	5,38,000
Rights issue shares kept in abeyance since 1999	63,880
Total	**6,01,880**

Note 21: Other Equity

(Refer consolidated statement of changes in Equity for movement in balance)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	845.03	845.03
General reserve	2,796.78	2,796.78
Capital contribution from erstwhile parent	10.73	10.73
Retained earnings	16,710.01	14,714.31
Total	**20,362.55**	**18,366.85**

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

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the specific 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 parent represents the fair value of the employee performance share plan. These shares are granted by the erstwhile parent company “Holcim Limited, Switzerland” to the executives and senior management of the Group.

Retained Earnings: Retained earnings are the profits that the Group 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.

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Note 22: Non-current provisions

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer Note - 43 and 61)	16.40	106.56
Other provisions		
Provision for site restoration (Refer note below)	32.29	34.01
Total	**48.69**	**140.57**

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:

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	34.01	34.30
Created during the year	0.33	4.12
Reversal during the year	(2.41)	-
Utilised during the year	(1.89)	(6.66)
Unwinding of interest	2.25	2.25
Closing Balance	**32.29**	**34.01**

Note 23: Income tax

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

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Income tax		
Current tax (net)	611.51	694.36
Adjustment in respect of Tax Expense relating to earlier years, net (Refer note (1) below)	(731.08)	7.71
	(119.57)	**702.07**
Deferred Tax		
Relating to origination and reversal of temporary differences	1.89	22.44
Adjustment in respect of Deferred Tax Expense relating to earlier years	137.00	-
	138.89	**22.44**
Total Tax expense	**19.32**	**724.51**

Notes to Consolidated financial statements

as at March 31, 2026

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

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	₹ in Crore	In %	₹ in Crore	In %
Profit before share of profit of associates and joint ventures and tax	2,149.70		3,123.99	
At India's statutory income tax rate (A)	**541.08**	**25.17%**	**786.31**	**25.17%**
Effect of exempt income for tax purpose				
Dividends	(0.60)	(0.03%)	(0.70)	(0.02%)
Effect of income charged at lower tax rate				
Gain on sale of land	(4.93)	(0.00)	(44.54)	(1.43%)
Effect of Non-Deductible expenses / (income) not taxable				
Corporate social responsibility expenses	11.39	0.53%	10.78	0.35%
Interest on income tax, already offered to tax	-	-	(49.93)	(1.60%)
Relating to Employee benefit	12.00	0.56%	-	-
Gratuity True up related to earlier years	4.00	0.19%	-	-
Disallowance related to MSME claim	6.00	0.28%	-	-
Others	44.46	2.07%	14.88	0.48%
Sub-Total (B)	**72.32**	**3.35%**	**(69.51)**	**(2.23%)**
At the effective income tax rate (A+B)	**613.40**	**28.53%**	**716.80**	**22.95%**
Tax Adjustment of earlier years	(594.08)	(27.64%)	7.71	0.25%
Income Tax expense reported in the Consolidated Statement of profit and loss	**19.32**	**0.90%**	**724.51**	**23.19%**

Notes:

1) During the year, the Holding Company has re-assessed its tax positions in respect of certain tax liabilities and provisions, based on favourable High Court decisions in the similar matters, and for such matters the provisions / liabilities were carried in the Holding Company's books from the earlier years. Management has assessed that in view of such favourable orders in the similar matters, certain tax provisions are no longer required / to be carried in the books and accordingly has reversed an amount of ₹ 594.43 Crore, net (including current tax reversal of ₹ 731.33 Crore and deferred tax charge of ₹ 136.90 Crore) in the books and disclosed the amount under tax adjustment / (write back) relating to earlier periods (net) in the consolidated financial statements. For the previous year ended March 31, 2025, the Holding Company had similarly reversed the tax provision of ₹ 12.36 Crore in the books and disclosed as credit in "Tax adjustment / (write back) relating to earlier periods (net)". The Holding Company had also charged ₹ 21.17 Crore in previous year and disclosed in "Tax adjustment / (write back) relating to earlier periods (net)".

Notes to Consolidated financial statements

as at March 31, 2026

2) The rate used in the calculation of deferred tax is 25.17% for the year ended March 31, 2026 and March 31, 2025.

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

₹ in Crore

Particulars	Net Balance as on April 01, 2025	On Acquisition of Subsidiaries (Refer note 62)	Charge / (Credit) in the Consolidated Statement of Profit and Loss	Charge / (Credit) Recognised in OCI	Net Balance as on March 31, 2026
Deferred Tax Liabilities on:					
Difference between book base and tax base of Property, Plant and Equipment	770.38	(34.66)	131.83	-	867.55
Mark to Market of Investment in Mutual Fund and Government Bond	0.89	-	(0.88)	-	0.01
Right of use assets, net of lease liabilities	6.79	-	(2.25)	-	4.54
Business Combination (Refer Note - 62)	99.51	-	-	-	99.51
	877.57	**(34.66)**	**128.70**	**-**	**971.61**
Deferred Tax Assets on:					
Provision for employee benefits	37.49	-	(5.50)	(0.17)	43.16
Allowance for obsolescence of Inventory	31.57	-	4.71	-	26.86
Provision for site restoration	8.21	-	0.47	-	7.74
Liability for disputed matters	65.86	-	1.65		64.21
Expenses allowed for tax purposes in subsequent years	52.66	-	13.91	-	38.75
Allowance for doubtful receivables and other assets	21.09	-	(3.27)	-	24.36
Expected credit loss on incentives receivable from government	51.47	-	(1.78)	-	53.25
	268.35	**-**	**10.19**	**(0.17)**	**258.33**
Net deferred tax charge / (income) and deferred tax liabilities	**609.22**	**(34.66)**	**138.89**	**(0.17)**	**713.28**

Notes to Consolidated financial statements

as at March 31, 2026

₹ in Crore

Particulars	Net Balance as on April 01, 2024	On Acquisition of Subsidiaries (Refer note 62)	Charge / (Credit) in the Consolidated Statement of Profit and Loss	Charge / (Credit) Recognised in OCI	Net Balance as on March 31, 2025
Deferred Tax Liabilities on:					
Difference between book base and tax base of Property, Plant and Equipment	753.81	34.66	(18.09)	-	770.38
Mark to Market of Investment in Mutual Fund and Government Bond	1.84	-	(0.95)	-	0.89
Right of use assets, net of lease liabilities	13.76	-	(6.97)	-	6.79
Business Combination (Refer Note - 62)	107.00	-	(7.49)	-	99.51
	876.41	**34.66**	**(33.50)**	**-**	**877.57**
Deferred Tax Assets on:					
Provision for employee benefits	16.40	-	(9.44)	(11.65)	37.49
Allowance for obsolescence of Inventory	29.89	-	(1.68)	-	31.57
Provision for site restoration	8.22	-	0.01		8.21
Liability for disputed matters	67.86	-	2.00	-	65.86
Expenses allowed for tax purposes in subsequent years	124.76	-	72.10	-	52.66
Allowance for doubtful receivables and other assets	22.37	-	1.28	-	21.09
Expected credit loss on incentives receivable from government	43.14	-	(8.33)	-	51.47
	312.64	**-**	**55.94**	**(11.65)**	**268.35**
Net deferred tax charge / (income) and deferred tax liabilities	**563.77**	**34.66**	**22.44**	**11.65**	**609.22**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set-off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Note 24: Other non-current liabilities

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government Grant	119.03	155.15
TOTAL	**119.03**	**155.15**

Note:

Includes Government grant which is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged. The amount of said government grant has been added to government grant receivables with corresponding credit made to the deferred government grant. The grant is recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets, in the same proportion as depreciation is charged and classified under the head "Government Grants including duty credits/refunds". Refer note 1.3(N).

Notes to Consolidated financial statements

as at March 31, 2026

Note 25: Trade Payables

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable (Refer Note - 66)		
Total outstanding dues of micro and small enterprises (Refer Note - 50)	362.94	273.43
Total outstanding dues of creditors other than micro and small enterprises (Refer note (e) below)	2,090.87	1,451.16
Total	**2,453.81**	**1,724.59**

Notes:

a) Trade payables ageing schedule

Balance as at March 31, 2026

₹ in Crore

Particulars	Unbilled	Outstanding for following Periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Micro and Small Enterprises	1.64	361.30	-	-	-	-	362.94
Undisputed - Other than Micro and Small Enterprises	882.68	317.19	839.29	39.42	12.29	-	2,090.87
Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**884.32**	**678.49**	**839.29**	**39.42**	**12.29**	**-**	**2,453.81**

Balance as at March 31, 2025

₹ in Crore

Particulars	Unbilled	Outstanding for following Periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Micro and Small Enterprises	-	273.43	-	-	-	-	273.43
Undisputed - Other than Micro and Small Enterprises	626.31	183.79	628.66	12.37	-	0.03	1,451.16
Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**626.31**	**457.22**	**628.66**	**12.37**	**-**	**0.03**	**1,724.59**

Notes to Consolidated financial statements

as at March 31, 2026

b) For terms and conditions with related parties, Refer note 48.

c) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is 0-180 days.

d) For explanation on the Group's credit risk management process, refer note 55.

e) Trade payables include acceptances (secured by Letter of Credit) of ₹ 64.06 Crore (March 31, 2025 ₹ 1.94 Crore).

Note 26: Other current financial liabilities

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities at amortised cost		
Interest accrued	0.72	0.01
Unpaid dividends*	20.13	20.58
Security deposits from dealers and others	730.32	707.48
Payable towards purchase of Property, Plant and Equipment and intangible assets (including hold and retention money)#	623.42	574.83
Liability for employees	44.04	63.31
Total	**1,418.63**	**1,366.21**

*Investor Education and Protection Fund ('IEPF') - outstanding aggregating of ₹ 7.46 Crore (March 31, 2025 - ₹ 7.33 Crore), is pending to be transferred to the 'IEPF' on account of disputes and pending legal cases in respect of 84,244 equity shares.

#It includes acceptances (secured by Letter of Credit) of ₹ 111.16 Crore (March 31, 2025 ₹ 111.16 Crore).

Note 27: Other current liabilities

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liability		
Advances from customers	127.33	177.86
Rebates to customers (Refund liabilities) (Refer Note - 29 and 66)	497.39	545.23
Other Liability		
Deferred Government Grant	29.86	-
Statutory dues payable	182.56	312.22
Other payables (including aggregate liabilities towards pending duties, taxes and contractual disputes and interest on income tax as at March 31, 2026 of ₹ 299.83 Crore and as at March 31, 2025 ₹ 298.18 Crore)	357.05	337.38
Total	**1,194.19**	**1,372.69**

Note 28: Current provisions

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer Note - 43 and 61)	151.98	14.59
Provision for compensated absences (Refer Note - 61)	10.11	0.02
TOTAL	**162.09**	**14.61**

Notes to Consolidated financial statements

for the year ended March 31, 2026

Note 29: Revenue from operations

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contracts with customers (Refer Note 52 and 66)		
Sale of finished products	25,007.27	20,799.90
Income from services rendered	38.12	29.83
	25,045.39	**20,829.73**
Other Operating Revenue		
Scrap sales	70.55	49.51
Lease rent income	36.57	-
Sale of Coal (Refer Note 48)	580.79	-
Miscellaneous income (including insurance claims and others)	28.40	67.44
	716.31	**116.95**
Total	**25,761.70**	**20,946.68**

Notes:

a) Reconciliation of revenue as per contract price and as recognised in consolidated statement of profit and loss:

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue as per contract price	28,477.43	24,221.00
Less:		
Discounts and incentives (net)	(1,354.38)	(1,286.15)
Price equalisation	(2,077.66)	(2,105.12)
Revenue from contract with customers	**25,045.39**	**20,829.73**

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

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Refer Note 13)	3,841.63	1,162.91
Contract Liabilities (Refer Note 27)		
Advances from customers	127.33	177.86
Rebates to customers (Refund liabilities) (Refer Note - 29 and 66)	497.39	545.23

The contract liability in the nature of advance from customers outstanding at the beginning of the respective year has been recognised as revenue during the year ended March 31, 2026 and March 31, 2025.

Notes to Consolidated financial statements

for the year ended March 31, 2026

c) Performance obligation:

All sales are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. Revenue from services are recognised over the period of time upon satisfaction of the performance obligations which is typically upon rendering of services. The Group does not have any remaining performance obligation for sale of goods or rendering of services which remains unsatisfied as at March 31, 2026 or March 31, 2025.

d) Disaggregation of revenue:

Refer Note 49 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".

Note 30: Government Grants including duty credits/refunds

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Government grants including duty credits/refunds (Refer Note (a) and (b) below and Note 1.3(O) and Note 47 (a))	200.15	973.21
Total	**200.15**	**973.21**

Notes:

a) Previous year amount includes income in respect of a matter relating to Holding Company's eligibilities for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from May 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. Earlier, the excise authorities, Shimla had denied the above exemption to the Holding Company and accordingly the Holding Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the previous year ended March 31, 2025, the Holding Company had received an order from the Office of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division dated December 26, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Holding Company pertaining to Gagal unit amounting to ₹ 636.86 Crore and this was recognised as government grant income. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax.

b) During the previous year ended March 31, 2025, Asian Fine Cements Limited (AFCL), a step down subsidiary company has reviewed the status of Incentive claims filed with the state government of Punjab for GST subsidy. Based on internal assessment made during the year, it is assessed that AFCL has complied with the conditions attached to the subsidy & there is reasonable certainty of its realisation and accordingly, AFCL has recognised subsidy income of ₹ 14.88 Crore (Including ₹ 12.27 Crore related to earlier years) in the previous year ended March 31, 2025.

Note 31: Other Income

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income on		
Bank deposits	41.62	113.91
Income tax refunds (Refer Note 1 below)	205.35	771.95
Government securities	13.48	51.17
Others (including interest income on trade receivables and security deposit) (Refer Note 48)	53.09	22.51
	313.54	**959.54**

Notes to Consolidated financial statements

for the year ended March 31, 2026

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Other non-operating income		
Gain on sale of current financial assets measured at FVTPL	39.15	58.24
Gain on disposal of Property, Plant and Equipment (net) (including impairment reversal)	-	23.63
Gain on fair valuation of investments / liquid mutual funds measured at FVTPL (net) (Refer Note 2 below)	2.47	7.18
Gain on termination/completion of leases	-	1.34
Rent income	11.20	2.98
Others (includes insurance claims)	35.58	19.52
	88.40	**112.89**
Total	**401.94**	**1,072.43**

Notes

1) During the year, the Holding Company has received tax refunds along with interest of ₹ 205.24 Crore pursuant to the order(s) giving effect to CIT(A) orders pertaining to AY 2015-16, AY 2018-19 and rectification order for AY 2024-25. The interest is accounted as Other income in the consolidated financial statements.

   For the previous year ended March 31, 2025, the Holding Company had also reversed aggregate of liabilities towards the interest received, and interest liabilities of ₹ 642.43 Crore carried in the books from the earlier years. The management made assessment of the underlying matters in appeal / settlement thereof and against which no appeals were pending against the Holding Company. Such amounts were recognised as credit in Other income in the consolidated financial statements. During the previous year, the Holding Company has also received interest of ₹ 129.38 Crore along with the tax refunds.

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

Note 32: Cost of materials consumed

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventories at the beginning of the year	242.05	219.07
Add: Purchases (including clinker) (Refer Note 52)	4,546.31	4,042.35
	4,788.36	**4,261.42**
Less: Inventories at the end of the year	234.14	242.05
Total	**4,554.22**	**4,019.37**

Note 33: Purchases of stock-in-trade

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cement	6,061.30	4,024.65
Ready Mix Concrete	140.35	55.08
Coal	575.64	-
Total	**6,777.29**	**4,079.73**

Notes to Consolidated financial statements

for the year ended March 31, 2026

Note 34: Changes in inventories of finished goods and work-in-progress

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventories at the end of the year		
Finished goods	292.17	225.20
Work-in-progress	283.66	237.64
	575.83	**462.84**
Inventories at the beginning of the year		
Finished goods	225.20	234.80
Work-in-progress	237.64	374.79
	462.84	**609.59**
(Increase)/Decrease in inventories		
Finished goods	(66.97)	9.60
Work-in-progress	(46.02)	137.15
	(112.99)	**146.75**
Total	**(112.99)**	**146.75**

Note 35: Employee benefits expense (net)

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and wages, net of recovery (Refer note 48 and 53)	426.58	409.40
Gratuity expense (Refer note 43 and 61)	9.75	10.76
Contributions to provident and other funds (Refer note 43)	26.98	29.62
Salary and Wages Cost allocated (Refer Note 48)	240.37	232.34
Staff welfare expenses	40.48	35.63
Total	**744.16**	**717.75**

Note - Employee benefits expenses are net of costs allocated to / from the Holding Company and subsidiaries based on cost sharing arrangements between the companies.

Note 36: Finance costs

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest		
On income tax	4.55	0.19
On Defined benefit obligation (Net) (Refer Note 43)	10.87	3.89
On deposits from dealers	31.90	39.50
On lease liabilities (Refer note 44)	43.55	43.56
Others (Includes interest on litigated liabilties)	18.93	18.83
Unwinding of discount on site restoration provision (Refer Note 22)	2.25	2.25
Total	**112.05**	**108.22**

Notes to Consolidated financial statements

for the year ended March 31, 2026

Note 37: Depreciation and amortisation expense (net)

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on property, plant and equipment (net) (Refer note 2)	830.57	788.95
Depreciation on investment property (Refer note 3)	17.95	-
Amortisation of intangible assets (Refer note 5)	77.09	62.05
Depreciation on Right of use assets (Refer note 4)	192.73	150.31
Total	**1,118.34**	**1,001.31**

Note 38: Freight and forwarding expense

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
On clinker transfer	571.67	573.31
On finished products	4,210.22	3,610.57
Total	**4,781.89**	**4,183.88**

Note 39: Other expenses (Refer note 53 and 66)

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Consumption of stores and spare parts	356.20	260.93
Consumption of packing materials	497.42	498.90
Manpower charges (Refer note - 43)	151.47	110.34
Subcontracting charges	162.02	185.92
Expense related to short term and low value leases (Refer note - 44)	95.82	76.56
Rates and taxes	139.21	123.41
Repairs and Maintenance of Plant and Machinery, Buildings and Others	200.53	145.85
Advertisement and Sales Promotion expense	488.52	342.69
Insurance	20.24	32.15
Expected credit losses on financial assets {(including reversals) (Refer Note - 55(i))}	17.23	7.49
Corporate Social Responsibility (CSR) and Donations	45.25	42.85
Loss on account of exchange rate difference (net)	15.97	1.16
Legal and professional expenses (including corporate cost allocation)	109.74	85.64
Audit fees	4.18	3.64
Travelling expenses (including aviation cost allocated)	37.76	71.28
Loss on disposal of Property, Plant and Equipment (net) (net of impairment reversal) (Refer note - 2)	7.77	-
(Reversal) / Provision for slow and non-moving inventories	(10.54)	10.06
Commission expenses	48.51	28.36
Miscellaneous expenses (Refer Note - 53 and Note (a) below)	234.96	185.27
Total	**2,622.26**	**2,212.50**

Notes:

a) Miscellaneous expenses:

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

ii) Includes expenses towards information technology, site restoration, security and others.

b) For Transactions with related parties (Refer note - 48)

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note 40: Earnings per share - [EPS]

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit attributable to equity shareholders of the Holding Company for basic and diluted EPS (₹ in Crore)	2,137.07	2,402.12
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 (Refer note 20(vi))	4,80,749	5,06,930
Weighted average number of Equity shares adjusted for the effect of dilution	**18,82,68,012**	**18,82,94,193**
Earnings per share (in ₹)		
Face value per share ₹	10.00	10.00
Basic ₹	113.80	127.92
Diluted ₹	113.51	127.57

Note 41: Group information

The consolidated financial statements of the Group include subsidiaries, step down subsidiaries, joint ventures, associate and joint operations listed in the table below:

Name	Principal activities	Principal place of business	% equity interest	
			As at March 31, 2026	As at March 31, 2025
Subsidiaries				
Bulk Cement Corporation (India) Limited	Cement and cement related products	India	94.65%	94.65%
ACC Mineral Resources Limited (AMRL)	Cement and cement related products	India	100%	100%
Lucky Minmat Limited	Supply of Coal	India	100%	100%
Singhania Minerals Private Limited	Cement and cement related products	India	100%	100%
ACC Concrete West Limited (Incorporated on October 3, 2023)	Cement and cement related products	India	100%	100%
ACC Concrete South Limited (Incorporated on October 3, 2023)	Cement and cement related products	India	100%	100%
Asian Concretes and Cements Private Limited (w.e.f. January 8, 2024) (Refer note - 62 a)	Cement and cement related products	India	100%	100%
Step down Subsidiaries (Refer note - 62 b)				
Asian Fine Cements Private Limited (w.e.f January 8, 2024) (Refer note - 65 a)	Cement and cement related products	India	100%	100%
Akkay Infra Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Name	Principal activities	Principal place of business	% equity interest	
			As at March 31, 2026	As at March 31, 2025
Anantroop Infra Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Eqacre Realtors Private Limited (w.e.f.February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Foresite Realtors Private Limited (w.e.f.February 28, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Krutant Infra Private Limited (w.e.f.February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Kshobh Realtors Private Limited (w.e.f.February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Prajag Infra Private Limited (w.e.f.February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Satyamedha Realtors Private Limited (w.e.f.February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Trigrow Infra Private Limited (w.e.f.February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Varang Realtors Private Limited (w.e.f.February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Victorlane Projects Private Limited (w.e.f.February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Vihay Realtors Private Limited (w.e.f.February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Vrushak Realtors Private Limited (w.e.f.February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Peerlytics Projects Private Limited (w.e.f.February 27, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
West Peak Realtors Pvt Limited (w.e.f.March 13, 2025)	Property development, construction, consultancy, and leasing	India	100%	100%
Chasepoint Projects Private Limited (w.e.f.November 19, 2025)	Property development, construction, consultancy, and leasing	India	100%	-
Pine Hills Realtors Private Limited (w.e.f.November 19, 2025)	Property development, construction, consultancy, and leasing	India	100%	-

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

The Immediate Holding Company

Ambuja Cements Limited is the Immediate Holding Company of ACC Limited

Associates

Name	Principal activities	Principal place of business	% equity interest As at March 31, 2026	% equity interest As at March 31, 2025
Alcon Cement Company Private Limited	Cement and cement related products	India	40%	40%

Joint ventures

Name	Principal activities	Principal place of business	% equity interest As at March 31, 2026	% equity interest As at March 31, 2025
OneIndia BSC Private Limited	Shared services	India	50%	50%
Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	40%	40%

Joint Operations of ACC Mineral Resources Limited

Name	Principal activities	Principal place of business	% equity interest As at March 31, 2026	% equity interest As at March 31, 2025
MP AMRL (Semaria) Coal Company Limited	Extracation and Supply of Coal	India	49%	49%
MP AMRL (Bicharpur) Coal Company Limited	Extracation and Supply of Coal	India	49%	49%
MP AMRL (Marki Barka) Coal Company Limited	Extracation and Supply of Coal	India	49%	49%
MP AMRL (Morga) Coal Company Limited	Extracation and Supply of Coal	India	49%	49%

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note 42: Financial information in respect of Joint ventures and Associates that are not individually material:

The Group's interests in below mentioned joint ventures and associates are accounted for using the equity method in the consolidated financial statements. The summarised financial information below represents amounts shown in the associate's and joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes:

a. Joint ventures

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
OneIndia BSC Private Limited		
Group's share of profit	0.15	0.12
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	0.15	0.12
Aakaash Manufacturing Company Private Limited		
Group's share of profit	3.87	3.01
Group's share of other comprehensive income	-	(0.01)
Group's share of total comprehensive income	3.87	3.00

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of the Group's interests in these Joint ventures		
OneIndia BSC Private Limited	2.89	2.74
Aakaash Manufacturing Company Private Limited	17.98	16.51

b. Associates

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Alcon Cement Company Private Limited		
Group's share of profit	2.83	(0.34)
Group's share of other comprehensive income	-	(0.01)
Group's share of total comprehensive income	2.83	(0.35)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of the Group's interests in these Associates		
Alcon Cement Company Private Limited	17.03	14.20

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

c. Joint Operations

The Group has interest in four joint operations. The Group's interest are accounted on a line-by-line basis by adding together the book value of like items of assets, liabilities, income, expenses and cash flow in the Financial Statements of the respective Companies. Summarised financial information of the joint operations is given below:

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Shareholding in %		
MP AMRL (Semaria) Coal Company Limited	49.00%	49.00%
MP AMRL (Bicharpur) Coal Company Limited	49.00%	49.00%
MP AMRL (Marki Barka) Coal Company Limited	49.00%	49.00%
MP AMRL (Morga) Coal Company Limited	49.00%	49.00%
Aggregate information of joint operations		
The Group's share of (loss)/profit	(0.15)	(0.01)
The Group's share of total comprehensive (loss)/profit	(0.15)	(0.01)

Note 43: Employee benefits

a) Defined contribution plans – Amount recognised and included in Note 35 "contributions to provident and other funds" of Consolidated Statement of Profit and Loss ₹ 26.98 Crore (₹ 6.67 Crore w.e.f January 01, 2025).

b) Defined benefit plans

The Group has defined benefit gratuity plan for regular employees which is funded. The Holding Company has additional gratuity plan for employees who has joined service before Decemeber 1, 2006, and completed 25 years of service and gratuity plan for contractual employees, both are unfunded. The Holding Company also had trust managed provident fund plan for regular employees which was operative till December 31, 2024 and thereafter the balance was transferred to the account of the Central board of trustees, Employees Provident Fund. (Refer Provident Fund note below)

The gratuity plan is in the form of a trust and it is governed by the Board of Trustees appointed by the Holding Company. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds. The trust has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Group of the benefits provided.

Each year, the Board of Trustees and the Group review the level of funding. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Group decides its contribution based on the results of this annual review. Currently, all funds have been invested in insurance policies of Life Insurance Corporation of India and HDFC Life Insurance.

The plans typically expose the Group 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 insurer managed funds, the Company is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity and debt 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 investments.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

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.

Gratuity and additional gratuity

i. The Group operates a Gratuity Plan through a trust for all its employees. Employee who has completed minimum five years of service (for fixed term or contractual employees, one year of service) is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972, read with the Code on Social Security, 2020. The scheme is funded with insurance companies in the form of qualifying insurance policies managed by the trust.

ii. Every eligible employee who has joined the Holding 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 unfunded.

₹ in Crore

iii.	Particulars	Gratuity (Including additional gratuity)			
		2025-26		2024-25	
		Funded	Unfunded	Funded	Unfunded
I	**Components of expense recognised in the Consolidated Statement of Profit and Loss including in current year ₹ 11.20 Crore (March 31, 2025 ₹ 7.80 Crore) recognised as manpower expenses under other expenses pertaining to gratuity expense for contractual manpower.**				
1	Current service cost	9.42	11.53	10.55	7.97
2	Net Interest (income) / cost	(0.81)	8.82	(4.68)	6.63
3	(Gain) / Loss on plan assets (excluding amount included in net interest expenses)	2.87	-	-	-
4	Past service cost (disclosed as an exceptional item) (Refer note - 61(a))	36.26	10.26	-	-
5	**Net benefit expense**	**47.74**	**30.61**	**5.87**	**14.60**
6	Actuarial (gains) arising from change in demographic assumptions	(0.31)	(0.59)	-	(0.02)
7	Actuarial losses arising from change in financial assumptions	1.52	0.36	2.90	0.46
8	Actuarial (gains) / losses arising from change in experience adjustments	(2.04)	6.49	(1.21)	19.36
9	(Gain) / loss on plan assets (excluding amount included in net interest expenses)	-	-	-	-
10	**Sub-total - Included in OCI**	**(0.83)**	**6.26**	**1.69**	**19.80**
11	**Total expense (5 + 10)**	**46.91**	**36.87**	**7.56**	**34.40**
II	**Amount recognised in Balance Sheet**				
1	Present value of Defined Benefit Obligation	(174.71)	(156.28)	(140.53)	(121.06)
2	Fair value of plan assets	162.61	-	154.98	-
3	Funded status {Surplus/(Deficit)}	(12.10)	(156.28)	14.45	(121.06)
4	Net asset/(liability)	(12.10)	(156.28)	14.45	(121.06)
III	**Present value of Defined Benefit Obligation**				

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

₹ in Crore

iii.	Particulars	Gratuity (Including additional gratuity)			
		2025-26		2024-25	
		Funded	Unfunded	Funded	Unfunded
1	Present value of Defined Benefit Obligation at beginning of the year	140.53	121.06	149.48	90.97
2	Current service cost	9.42	11.53	10.55	7.97
3	Interest cost	9.69	8.82	10.79	6.64
4	Actuarial (gains) arising from change in demographic assumptions	(0.31)	(0.59)	-	(0.02)
5	Actuarial losses arising from change in financial assumptions	1.52	0.36	2.90	0.46
6	Actuarial (gains) / losses arising from change in experience adjustments	(2.04)	6.49	(1.21)	19.36
7	Benefits Payments	(17.82)	(1.65)	(26.22)	(4.37)
8	Net transfer (out) / in	(2.54)	(0.00)	(5.76)	0.05
9	Past service cost (disclosed as an exceptional item) (Refer note - 61(a))	36.26	10.26	-	-
10	Present value of Defined Benefit Obligation at the end of the year	174.71	156.28	140.53	121.06
IV	**Fair value of Plan Assets**				
1	Plan assets at the beginning of the year	154.98	-	214.30	-
2	Interest income	10.50	-	15.68	-
3	Actual benefits paid	-	-	(75.00)	-
4	Return on plan assets (excluding interest income)	(2.87)	-	-	-
5	Plan assets at the end of the year	162.61	-	154.98	-
V	**Weighted Average duration of Defined Benefit Obligation**	**5 Years**	**6 & 0 Years**	**6 Years**	**7 Years**

VI Actuarial assumptions:

Particulars		As at March 31, 2026	As at March 31, 2025
a)	**Financial Assumptions**		
1	Discount rate	6.70%	6.90%
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
3	Attrition/Withdrawal rate (per annum)	12.00%	10.00%

c) The discount rate is based on the prevailing market yields of Government of India securities as at the consolidated 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 Consolidated financial statements

as at and for the year ended March 31, 2026

e) Expected future cash flows :

₹ in Crore

Particulars	Funded Gratuity		Unfunded Gratuity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1. Expected employer contribution in the next year	20.22	-	0.37	-
2. Expected benefit payments				
Year 1	29.75	19.86	132.17*	14.28
2 to 5 years	92.25	70.47	32.74	54.48
6 years to 10 years	76.70	65.95	4.08	58.44
Above 10 years	67.20	75.18	2.29	83.65
Total expected payments	**265.90**	**231.46**	**171.28**	**210.85**

*As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws, due to this the liabilities of Contractual Employees are classified as Current as per actuarial report obtained from the actuarial valuer.

VII 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.

Sensitivity Analysis As at March 31, 2026

₹ in Crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase by	Decrease by	Increase by	Decrease by
Discount rate (1% movement)	(8.84)	9.96	(1.69)	1.75
Future salary growth (1% movement)	9.83	(8.90)	1.72	(1.70)
Attrition rate*	(0.61)	1.22	(1.32)	2.11
Mortality rate#	(0.01)	0.00	(0.02)	0.02

Sensitivity Analysis as at March 31, 2025

₹ in Crore

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	Increase by	Decrease by	Increase by	Decrease by
Discount rate (1% movement)	(7.11)	9.93	(8.63)	7.71
Future salary growth (1% movement)	9.84	(7.17)	7.52	(8.68)
Attrition rate *	0.64	1.39	(3.01)	1.98
Mortality rate#	8.96	0.96	(0.96)	(0.91)

*For the sensitivity analysis on account of attrition rate 50% of the assumed attrition rate is considered.

#For the sensitivity analysis on account of mortality rate 10% of the assumed mortality rate is considered.

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.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

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

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

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Insurer managed funds	100%	100%
	100%	**100%**

f) Other long term employee benefits (Compensated absences) - Amount recognised as an expense under employee benefit expenses in the Consolidated Statement of Profit and Loss in respect of compensated absences is ₹ 25.05 Crore (March 31, 2025 - ₹ 4.24 Crore). Following are the actuarial assumptions used for valuation of Other Long term employee benefits.

Actuarial Assumptions for valuation of Other Long term employee benefits	As at March 31, 2026	As at March 31, 2025
a) Financial Assumptions		
1 Discount rate	6.70%	6.90%
2 Salary increase rate	7.00%	7.00%
b) Demographic Assumptions		
1 Expected average remaining working lives of employees	6 years	7 years

Provident Fund

Provident Fund for certain eligible employees was managed by the Holding Company through a trust till December 31, 2024 "The Provident Fund of ACC Limited", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. During the previous year, the Holding Company had submitted the application to surrender the provident fund exemption under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 on its own volition with effect from January 01, 2025, with the relevant authorities. The same was approved by the Employees Provident Fund Organisation on provisional basis vide its letter dated January 06, 2025 in respect of the Holding Company.

In this regard, the Holding Company has provisionally determined the obligation as at December 31, 2024 amounting to ₹ 628.97 Crore by the Holding Company. Accordingly an amount of ₹ 628.97 Crore lying in the different classes of plan assets in the account of The Provident Fund of ACC Limited was transferred to the account of the Central board of trustees, Employees Provident Fund on provisional basis. The Holding Company do not expect any additional liabilities payable to Employees' Provident Fund Organisation (EPFO).

Subsequent to such transfer, w.e.f. January 01, 2025 the Holding Company have started contributing its provident fund obligation of the employer as well as of the employee on a monthly basis to Employees' Provident Fund Organisation (EPFO). Refer note 43(a) above.

The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Holding Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

The details of provident fund contribution plan till December 31, 2024 is as follows:

₹ in Crore

	Particulars	For the period from April 01, 2024 to December 31, 2024
I	**Components of expense recognised in the Consolidated Statement of Profit and Loss**	
1	Current service cost	9.85
2	Current interest cost (net off income on plan assets)	1.06
3	Total expense	10.91
	Components recognised in other comprehensive income (OCI)	
4	Actuarial (gains)/losses arising from changes in financial assumptions on Liability	4.81
5	Actuarial (gains)/losses arising from changes in experience variance on Liability	(0.15)
6	Actuarial (gains)/losses arising from changes in financial assumptions on Plan Assets	(11.06)
7	Sub-total - Included in OCI	(6.40)
8	Total expense (3 + 7)	4.51
II	**Amount recognised in Consolidated Balance Sheet**	
1	Present value of Defined Benefit Obligation	(628.97)
2	Fair value of plan assets	628.97
3	Funded status {Surplus/(Deficit)}	-
4	Net asset/(liability) as at end of the year	-
III	**Present Value of Defined Benefit Obligation**	
1	Present value of Defined Benefit Obligation at beginning of the year	751.74
2	Current service cost	9.85
3	Interest cost	24.56
4	Employee Contributions	19.96
5	Actuarial (gains)/losses arising from changes in financial assumptions	4.81
6	Actuarial (gains)/losses arising from experience adjustments	(0.15)
7	Benefits Payments	(174.43)
8	Increase/ (Decrease) due to effect of any transfers	(7.37)
9	Present value of Defined Benefit Obligation at the end of the year	628.97
10	Liability transferred to Employees Provident Fund on provisional basis	(628.97)
11	Net obligation	-
IV	**Fair Value of Plan Assets**	
1	Plan assets at the beginning of the year	722.19
2	Interest income	23.50
3	Contributions by Employer	9.07
4	Contributions by Employee	19.96
5	Actual benefits paid	(127.30)
6	Net transfer in/(out)	(7.39)
7	Return on plan assets (excluding interest income)	(11.06)
8	Plan assets at the end of the year	628.97
9	Amount transferred to Employees Provident Fund on provisional basis	(628.97)
10	Net obligation	-
V	**Weighted Average duration of Defined Benefit Obligation**	NA

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

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

Particulars	As at December 31, 2024
Debt instruments	
Government securities	NA
Debentures and bonds	NA
Equity instruments	NA
Other investments	NA
Cash and Cash equivalent	NA

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

Particulars	As at December 31, 2024
Discounting rate	NA
Guaranteed interest rate	NA
Yield on assets based on the Purchase price and outstanding term of maturity	NA

VIII Sensitivity analysis for factors mentioned in Actuarial Assumptions

₹ in Crore

Particulars	As at December 31, 2024	
	Increase by	Decrease by
Discount rate (1% movement)	NA	NA
Interest rate guarantee (1% movement)	NA	NA

Note:

The Holding Company had invested funds of ₹ 49 Crore through a trust "ACC Limited (Trust)" in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the year ended December 31, 2019 the Holding Company had provided ₹ 49 Crore being the change in re-measurement of the defined benefit plans, in Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Holding Company on account of any likely shortfall of the Trust in meeting its obligations.

Subsequent to the provisional surrender of provident fund exemption, the Holding Company has transferred all the assets and liabilities except for the above securities which are carried at Nil fair value since earlier years.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note 44: Leases

Group as lessee

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

The Group's lease asset classes primarily consist of leases for godowns, vehicles, flats, land and building, plant and equipment, office premises and other premises. Leases of these items have lease terms between 2-99 years. There are no sub-leases restrictions imposed by the lease arrangements.

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: Refer note 4

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	429.77	354.85
Additions During the Year	180.87	851.86
Finance cost accrued during the year	43.54	43.56
Payment of lease liabilities (including interest)	(224.59)	(788.93)
Termination / Modification of Lease contracts	(0.98)	(31.57)
Closing Balance	**428.61**	**429.77**
Current lease liabilities	100.36	148.88
Non-current lease liabilities	328.25	280.89

(II) The maturity analysis of lease liabilities are disclosed in Note 55 (ii) - Liquidity risk

(III) Lease expenses recognised in Consolidated Statement of Profit and Loss

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Expense relating to short-term, low value leases and variable lease payments (Refer note - 39)	95.82	76.56
Depreciation on Right-of-use assets (Refer note - 4)	192.73	150.31
Impairment loss on right-of-use asstes (Refer note - 4)	-	23.92
Interest on lease liabilities (Refer note - 36)	43.55	43.56
	332.10	**294.35**

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

Variable payment of leases is impracticable to separate considering nature of contracts / transactions and hence information thereof is not disclosed separately. Management has assessed that such amount is not expected to be material.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Group as lessor

(i) Group has leased mining land to Ambuja Cements Limited, immediate Holding Company with the lease term of 5 years. Based on the terms and conditions of the lease, the arrangement has been classified as a operating lease.

(ii) Future minimum lease receivables (undiscounted) under operating leases are as follows:

Particulars	Gross Investment in the lease	
	As at March 31, 2026	As at March 31 2025
Within one year	36.56	-
After one year but not later than five years	146.26	-
More than five years	-	-
Total minimum lease receivables	**182.82**	**-**

Note 45: 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, 2026	As at March 31, 2025
Estimated value of contracts on capital account remaining to be executed (Net of advance)	193.18	296.21

Note 46: Contingent liabilities

Claims against the Group not acknowledged as debt:

₹ in Crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2026	As at March 31, 2025
Competition Act, 2002	CCI matters - Refer Notes a and b below	2,440.33	2,307.91
Income tax Act, 1961	Other Income Tax matters - Refer Note d below	14.14	12.22
Central excise Act	Other excise matters	21.13	21.13
Sales tax act	Sales tax incentive - Refer Note e below	64.45	64.45
	Others sales tax incentive	8.40	8.40
Goods and services tax Act	Denial of transitional credit of clean energy cess - Refer Note f below	84.84	90.12
	Other GST matters - Refer Note i below	591.32	501.57
Sales tax act/Commercial tax Act of various states	Packing material - differential rate of tax. matters pending with various authorities.	12.60	12.60
	Other sales tax matters	22.53	22.53
Customs duty - The Customs Act, 1962	Demand of duty on import of steam coal during 2001 to 2013 classifying it as bituminous coal - Refer Note h below	21.32	21.32

Notes to Consolidated financial statements

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₹ in Crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2026	As at March 31, 2025
Other statutes/Other claims	Claims by suppliers regarding supply of raw material and other claim.	31.31	31.50
	Various other cases pertaining to claims related to Railways, labour laws, lease etc	40.57	33.99
Mines and Minerals (Development and Regulation) Act	Demand for illegal mining - Refer Note g below	-	145.70
	Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone.	13.23	9.26
	Compensation for use of Government land - Refer Note c below	-	212.22
	Total	**3,366.17**	**3,494.92**

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

Notes:

a) The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,147.59 Crore (March 31, 2025 ₹ 1,147.59 Crore) on the Holding Company on grounds of alleged cartelisation. On the Holding Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 21, 2016, had granted stay against the CCI's Order with the condition to provide a deposit of 10% of the penalty amount, through lien on bank deposit of such amount, which was deposited by the Holding Company and further as per the interim order, in case the appeal is dismissed, interest at 12% p.a. would be payable on the penal amount from the date of the CCI order. Interest amount on penalty as on March 31, 2026 works out to ₹ 1,258.07 Crore (March 31, 2025 - ₹ 1,125 Crore) in case the appeal is decided against the Holding Company. NCLAT vide its Order dated July 25, 2018, dismissed the Holding Company's appeal, and upheld the CCI's order. Against this order, the Holding Company appealed before the Hon'ble Supreme Court, which by its Order dated October 5, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 21, 2016. The matter was listed on March 18, 2026 for final hearing however adjourned to May 06, 2026.

   Based on the advice of external legal counsel, the Holding Company believes it has a strong case on merits for successful appeal in the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Holding Company.

b) In a separate matter, the Director, Supplies and Disposal, Haryana filed information that seven cement companies including the Holding Company had allegedly engaged in collusive bidding in contravention of the Competition Act, 2002. The CCI by its order dated January 19, 2017, imposed a penalty of ₹ 35.32 Crore (March 31, 2025 - ₹ 35.32 Crore) on the Holding Company. The Holding Company has filed an appeal against the order of the CCI before the COMPAT which had stayed the order of the CCI. The matter is now listed before the NCLAT and is pending for hearing.

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

c) The Holding 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

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April 01, 2014 to March 31, 2019, amounting to ₹ 73.46 Crore and ₹ 138.76 Crore respectively for use of the Government land for mining, which the Holding Company occupies on the basis of the mining leases. The Holding 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 Holding 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 Holding Company by the High Court vide order dated December 14, 2021 in line with the above judgment. The Holding Company has filed a writ appeal before the divisional bench of High Court against this judgement

The Hon'ble High Court vide its judgment dated September 10, 2025 has allowed the petitions filed by the Holding Company and quashed the demands from April 01, 1997 to March 31, 2019.

d) In respect of tax matter relating to the Holding Company, pending final closure of the various matters in respect of earlier assessment years, the Holding Company has disclosed income tax amount of ₹ 12.22 crore (March 31, 2025 - ₹ 12.22 crore) under contingent liabilities, considering matter as "possible".

The Income Tax Department issued the notice of demand to ACC Mineral Resources Limited (AMRL), a subsidiary company, for A.Y. 2018-19 on March 20, 2025 of ₹ 1.92 Crore. In response to demand raised, file appeal before ITAT. ITAT pronounce order wherein proceeding u/s 263 quashed. Subsequently AMRL has filed application for order giving effect to delete demand raised which is under process.

e) The Holding 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 Holding Company had accrued sales tax incentives aggregating ₹ 56.30 Crore (March 31, 2025 - ₹ 56.30 Crore) during financial year 1995-96 to 2001-02. The Sales tax authorities introduced certain restrictive conditions in 1996 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 Holding Company contends that such restrictions are not applicable to the unit as Gagal II is a new unit, as decided by the Hon'ble Supreme Court while determining the eligibility for transport subsidy vide order dated August 02, 2010. The Department recovered ₹ 64.44 Crore (March 31, 2025 - ₹ 64.45 Crore) (tax of ₹ 56.30 Crore and interest of ₹ 8.15 Crore) which is recognised as recoverable in the books.

The HP Hon'ble High Court, had, in September 09, 2013, dismissed the Holding Company's appeal. The Holding Company has been advised by legal experts that there is no change in the merits of the Holding Company's case. Based on such advice, the Holding Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court on November 13, 2013, which is pending for hearing. The Holding Company has assessed the matter as "possible".

f) A matter wherein GST department issued show cause notices dated January 25, 2018 and February 01, 2018 for denial of unutilised CENVAT Credit of 'Clean Energy Cess' carried forward in the GST as Tran-1 in accordance with the provisions of Section 140(1) of the CGST Act, 2017. Considering judicial precedents and based on legal opinion, the Holding Company has assessed the matter as "possible". Accordingly, ₹ 84.61 Crore (March 31, 2025 ₹ 89.90 Crore) has been disclosed as contingent liability.

g) The Holding Company has received demand notices on October 03, 2024 to deposit a sum of ₹ 137.65 Crore and ₹ 8.05 Crore for alleged illegal mining of limestone at Madukkarai without Environmental Clearance for the period from 2000-01 to 2019-20 pursuant to the judgment of Supreme Court in Common Cause v Union of India & Ors in case of other companies. The Holding Company had challenged the demands by way of revision application under Section 30 of the Mines and Minerals (Development & Regulation) Act, 1957 before the Hon'ble Revisionary Authority, Ministry of Mines.

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The Holding Company contends that the mining operations were carried at Madukkarai under a valid approval from the statutory authorities as per Environmental Impact Assessment (""EIA"") Notification, 1994 for the period prior to 2005 and the Holding Company had applied and was granted Environmental Clearance in 2005. The Holding Company filed applications before the Revisional Authority challenging the demands. The Revisional Authority vide its orders dated July 28, 2025, set aside the demands and remanded the matter back to the Government.

h) The Holding Company has received various demand notices for differential custom duty along with interest and penalty thereof amounting to ₹ 21.32 crore (March 31, 2025 - ₹ 21.32 crore) on account of dispute relating to classification of imported steam coal as bituminous coal based on the calorific value criteria. The Holding Company has disputed the same (relying on trade parlance/end-use for steam coal) and has filed various appeals in the matter with Customs, Excise and Service Tax Appellate Tribunal (CESTAT). Based on management assessment no provision is necessary on this matter as the matter is possible in nature.

i) The Group are subject to various proceedings under the Goods and Services Tax laws across multiple states on account of Input Tax Credit (ITC) Mismatch, Post Supply Discounts, ITC on Blocked Credits (Section 17(5)) etc. Based on evaluations the Group believes that it has a strong case on merits in respect of the above matters and accordingly, the amounts involved have been disclosed under contingent liabilities."

Note 47: 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 Holding 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 Holding Company has made claims for refund of VAT paid during 2005 to 2014. 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 Holding 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 Holding Company and the State Government allowed the Holding Company's appeal while dismissing the Government's appeal, vide order dated February 24, 2015.

The Government of Jharkhand had filed an Special leave petition (SLP) in the Hon'ble Supreme Court which vide its interim order on August 14, 2015 stayed disbursement of 40% of the amount due. Consequently, as of date, the Holding Company received ₹ 64.00 Crore (March 31, 2025- ₹ 64.00 Crore) out of total ₹ 235.00 Crore (March 31, 2025 - ₹ 235.00 Crore) in part disbursement from the Government of Jharkhand. The Holding Company has recognised ₹ 179 Crore till March 2025 with respect to the matter in the books.

The Hon'ble Supreme Court vide its order dated November 13, 2025 has dismissed the SLP filed by the Government of Jharkhand and has directed the Government of Jharkhand to disburse the balance amount i.e. ₹ 214 Crore within eight weeks. Consequently, the Holding Company has accrued an additional income of ₹ 35 Crore towards the incentive receivable from the Jharkhand Government during the year. The Holding Company has submitted letters to the State of Jharkhand dated March 20, 2026 and April 01, 2026 for releasing incentive amount along with the interest.

On the basis of order received from Hon'ble Surpreme Court, the Holding Company has classified the receivable of ₹ 214.00 crore as current in consolidated financial statements. (Refer Note 30)

Notes to Consolidated financial statements

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b) The Holding 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 Holding Company on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed the Holding Company's claim for refund of royalty basis interpretation of the sanction letter dated February 06, 2013 issued to the Holding Company. The Holding Company has accrued an amount of ₹ 133.00 Crore in the books since earlier years (March 31, 2025 - ₹ 133.00 Crore) for such incentive. The Holding 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 since December 11, 2014 The Holding Company has assessed the matter as "remote".

c) The Holding 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 Holding 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 Holding 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) (March 31, 2025 – ₹ 56.66 Crore), the Holding Company is in appeal before the Income Tax Appellate Tribunal (ITAT). In case of Wadi TG 3, demand of ₹ 115.62 Crore (March 31, 2025 – ₹ 115.62 Crore) was set aside by the Income Tax Appellate Tribunal (ITAT) and department is in appeal against the said decision with High Court Bombay. The Holding Company has assessed the matter as "remote".

d) One of the Holding Company's cement manufacturing plants located in Himachal Pradesh was eligible under the State Industrial Policy for deferral of its sales tax liability based on Himachal Pradesh General sales tax (Deferred payment of tax) Scheme 2005. The State Excise and Taxation department disputed the eligibility of the Holding Company to such deferment on the ground that the cement falls in the negative list. The disputed amount of ₹ 82.37 Crore is based on the computation of tax exemption benefit availed by the Holding Company (March 31, 2025 - ₹ 82.37 Crore). The Ld. Commissioner vide Notice dated June 02, 2012 alleged that the Deferment Certificates are illegal, improper, legally unsustainable and prejudicial to the Revenue. The impugned notice proposed to revise the Deferment Certificates. The Holding Company filed a writ petition before the Hon'ble High Court of Himachal Pradesh on May 05, 2012.

   The case has been admitted and the hearing is in process. The Holding Company has assessed the matter as "remote".

e) The Holding 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 Holding Company received demand from district mining officer for ₹ 881.00 crore (March 31, 2025 - ₹ 881.00 crore) on October 05, 2015 as penalty for alleged illegal mining activities carried out by the Holding 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 Holding 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 Holding Company to commence mining operations after depositing ₹ 48.00 crore subject to the outcome of the petition filed by the Holding Company.

   The Holding Company has assessed the matter as "remote".

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f) In respect of captive limestone mining lease operations for manufacturing of cement plant in Wadi, Karnataka, the Holding Company has ongoing dispute with Department of Mines & Geology (DMG), Karnataka, over the basis of royalty calculation since earlier years.

The Holding Company has made various representations in the matter, including to the Hon'ble Revisionary Authority (RA), and in previous year it also approached the Hon'ble High Court of Karnataka to ensure continuing mining for manufacturing operations of Wadi Plant on provisional deposit of ₹ 125 Crore against the demand of DMG.

As at year ended March 31, 2026, the Hon'ble Revisionary Authority has set aside the demand and held that the State Government could not have adopted the notional limestone consumption factor of 1:1.42 for computation of royalty payable in absence of any dispute regarding the weighment mechanism. Accordingly, the matter of additional demand of royalty ₹ 492 Crore since 1995-96 to 2021-22 has been remanded back to the State Government. In view of the order of the Revisionary Authority, the Holding Company has sought refund of ₹ 125 Crore and execution of supplementary lease deed. The State Government has filed a writ petition on December 2, 2025 challenging the order of the Revisionary Authority, which is pending before the Hon'ble Karnataka High Court.

The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities and the matter relating to the show cause for not entering into supplementary lease agreement and demand thereof ₹ 482 Crore towards allegation of illegal mining, is pending before Hon'ble High Court of Karnataka. The Holding Company has challenged the demand which is pending before the Hon'ble Karnataka High Court. Pending settlement of additional demand of royalty matter and thus delay in execution of the supplementary lease deed, the DMG appointed Deputy Commissioner, Kalaburagi for recovery of the dues on March 3, 2026 but based on hearing in the matter by Hon'ble High Court of Karnataka on April 21, 2026, the State Government has assured it shall not take precipitative action and the Hon'ble High Court has noted the same.

Basis the independent legal opinion, Management believes that the Holding Company has a strong case on merits, and no provision is considered necessary in the matter in the consolidated financial statements.

g) Bulk Cement Corporation (India) Limited (BCCI), a subsidiary company received demand from The Divisional Railway Manager Works office, Central Railways (Railways) by its letter dated February 11, 2022, of ₹ 15.40 Crore towards Land Licence Fee. Based on BCCI's own assessment and backed by external legal opinion, it believes that it has a strong ground to contest the claim and accordingly has assessed the matter as "remote".

h) The Holding Company has received a demand notice from the Collector, Coimbatore in February 2025 seeking annual compensation for the period from April 01, 2019 to March 31, 2024 amounting to ₹ 91.53 Crore for use of the Government land for mining, which the Holding Company occupies on the basis of the mining leases alloted by Government of Tamil Nadu. The Holding Company has challenged the demand by way of a writ petition before the High Court of Tamil Nadu at Chennai on March 03, 2025. The Holding Company contends that the State Government is not entitled to receive annual compensation under Rule 72 of Mineral Concession Rules and further, no annual compensation could be levied upon the Holding Company in any case once the mining operations were discontinued.

The Holding Company has assessed the matter as "remote" as compensation under Rule 72 cannot be levied by the State Government on Government lands and particularly, since the mining operations had been discontinued since June 14, 2020.

The Hon'ble High Court vide its judgment dated January 28, 2026 has allowed the petitions filed by the Holding Company and quashed the demands from April 01, 2019 to March 31, 2024.

i) In the year 2010-11 & 2011-12, the Rajasthan unit of Holding Company sent cement as stock transfer to its branches outside the state and subsequently sold the cement from such branches outside the state to customers. The Rajasthan State Commercial Tax department has considered such stock transfer as sale and raised sales tax demand of ₹ 76.61 Crore (March 31, 2025 - ₹ 76.61 Crore). The matter is currently pending with Rajasthan State Tax Tribunal.

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Considering judicial precedents and based on legal opinion, the Holding Company has assessed the matter as "remote".

j) The GST department initiated proceedings under Section 73 of the CGST/BGST Act, 2017 alleging discrepancies in the financial year 2019-2020 with respect to excess ITC claims and mismatches in taxable supplies. A Show Cause Notice was issued on May 28, 2024, followed by a final order via DRC-07 on August 21, 2024. Subsequently, the Holding Company filed a writ petition before the Patna High Court (CWJC No. 17748 of 2024) stating inter alia challenging the order on the grounds of limitation, the validity of Notifications 09/2023-CT and 56/2023-CT issued under Section 168A, and violation of natural justice on account of non-grant of personal hearing under Section 75(4) of the GST Act, which set aside the order citing the absence of a personal hearing and accordingly remanded the case back to the Assessing Officer who again issued a new order dated March 03, 2025 and revised the demand to ₹ 50.16 Crore. Considering judicial precedents and based on legal opinion, the Holding Company has assessed the matter as "remote".

Note 48: Related Party Disclosure

(A) Names of the Related parties where control exists:

Sr. No.	Name	Nature of Relationship
1	Xcent Trade and Investment Limited, Mauritius	Holding Company of Ambuja Cements Limited (w.e.f. April 18, 2024)
2	Endeavour Trade and Investment Limited, Mauritius	Holding Company of Holderind Investments Limited
3	Holderind Investments Limited, Mauritius	Holding Company of Ambuja Cements Limited (upto April 17, 2024)
4	Ambuja Cements Limited	Immediate Holding Company

(B) Names of the Related parties where joint control exists:

Sr	Name	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) Related parties

Sr	Name	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	Penna Cement Industries Limited	Amalgamated with Immediate Holding Company (Fellow Subsidiary Company upto April 9, 2026)
4	Orient Cement Limited	Fellow Subsidiary Company (w.e.f. April 22, 2025)
5	Sanghi Industries Limited	Amalgamated with Immediate Holding Company (Fellow Subsidiary Company upto March 11, 2026)
6	Ambuja Concrete North Private Limited	Fellow Subsidiary Company (w.e.f. September 14, 2023)

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Sr	Name	Nature of Relationship
7	Counto Microfine Products Private Limited	Joint venture of Ambuja Cements Limited
8	Adani Cement Industries Limited	Ceased to be subsidiary of Adani Enterprise Limited and became subsidiary of Ambuja Cements Limited (w.e.f. August 1, 2025)
9	Adani Estate Management Private Limited	Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence
10	Adani Green Energy Limited	
11	Adani Infrastructure And Developers Private Limited	
12	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) (ceased w.e.f. November 21, 2025)	
13	Esteem Construction Company Private Limited	
14	Adani Petronet (Dahej) Port Limited	
15	Adani Enterprises Limited	
16	Budhpur Buildcon Private Limited	
17	Adani Infra (India) Limited	
18	Adani Properties Private Limited	
19	Parsa Kente Collieries Limited	
20	Adani Tracks Management Services Limited	
21	Adani Green Energy Six Limited	
22	Belvedere Golf And Country Club Private Limited	
23	Adani Sportsline Private Limited	
24	Adani Gangavaram Port Limited	
25	Adani Ports and Special Economic Zone Limited	
26	Adani Power Limited	
27	Mundra Petrochem Limited	
28	Adani Logistics Services Limited	
29	Adani Murmugao Port Terminal Private Limited	
30	Adani Electricity Mumbai Limited	
31	Adani Logistics Limited	
32	Marine Infrastructure Developer Private Limited	
33	Adani Digital Labs Limited	
34	Adani Skill Development Centre	
35	Adani Global PTE Limited	
36	Jeevanjyoti Education & Research Foundation	
37	Adani Airport Holdings Limited	
38	Mahan Energen Limited	
39	Adani Road Transport Limited	

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Sr	Name	Nature of Relationship
40	Navbharat Mega Developers Private Limited (Formerly known as Dharavi Redevelopment Project Private Limited)	Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence
41	Karaikal Port Private Limited	
42	Kutch Copper Limited	
43	Guwahati International Airport Limited	
44	Aditya Estates Private limited	
45	Adani Total Gas Limited	
46	Veracity Supply Chain Limited (upto June 20, 2025)	
47	Camrose Realtors Private Limited	
48	Portsmouth Buildcon Private Limited	
49	Adani Vidya Mandir	
50	Adani Brahma Synergy Private Limited	
51	Karnavati Aviation Private Limited	
52	Vidarbha Industries Power Limited	
53	Akshar Elecinfra Private Limited	
54	Adani University	
55	Adani Agri Fresh Limited	
56	Cococart Ventures Private Limited	
57	BU Agri Logistics Limited	
58	Adani Social Development Foundation	
59	Khavda-Bhuj Transmission Limited	
60	Adani Renewable Energy One Limited	
61	New Delhi Television Limited	
62	Jai Hind Oils Mills (Partnership Firm)	
63	Radius Estates and Developers Private Limited	
64	Swayam Realtors And Traders LLP	
65	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)	
66	Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited)	
67	Maharashtra Eastern Grid Power Transmission Company Limited	
68	Sirius Digitech International Limited	
69	Moxie Power Generation Limited	
70	Adani Energy Solutions Limited	
71	Aviserve Facilities Limited	

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Sr	Name	Nature of Relationship
72	Adani Hazira Port Limited	Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence
73	Sunbourne Developers Private Limited	
74	Valuable Properties Private Limited	
75	Adani Vizhinjam Port Private Limited	
76	Anuppur Thermal Energy (MP) Private Limited	
77	Adani Ennore Container Terminal Private Limited	
78	Cemindia Projects Limited (Formerly known as ITD Cementation India Limited) (w.e.f. May 28, 2025)	
79	Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited) (w.e.f. May 28, 2025)	
80	Buildcast Solutions Private Limited	
81	Adani Container Terminal Limited	
82	Power Pulse Trading Solutions Limited	
83	Adani Electricity Mumbai Infra Limited	
84	PSP Projects Limited (w.e.f. August 4, 2025)	
85	Totalenergies Marketing India Private Limited	
86	Adani Defence Systems and Technologies Limited	
87	Cleartrip Packages & Tours Private Limited	
88	Stratone Cybersecurity Limited (Formerly known as Adani Cybersecurity Services limited) (w.e.f. August 5, 2025)	
89	Mirzapur Thermal Energy (UP) Private Limited	
90	Ordefence Systems Limited	
91	Shilp Shantigram LLP	
92	Adani Krishnapatnam Port Limited	
93	The Provident Fund of ACC Limited	Trust (Post-employment benefit plan)
94	ACC limited Employees Group Gratuity scheme	
95	Adani Foundation	

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(b) Key Management Personnel (KMP)

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

Sr	Name	Nature of Relationship
1	Mr. Karan Adani	Chairman and Non Executive/Non Independent Director
2	Mr. Ajay Kapur	Managing Director (w.e.f.April 1, 2025 upto January 31, 2026) Whole-Time Director and Chief Executive Officer (upto March 31, 2025)
3	Mr. Vinod Bahety	Whole Time Director and Chief Executive Officer (w.e.f.April 1, 2025) Chief Financial Officer (upto March 31, 2025)
4	Mr. Rohit Soni	Chief Financial Officer (w.e.f.November 22, 2025)
5	Mr. Rakesh Tiwary	Chief Financial Officer (w.e.f.April 1, 2025 upto November 21, 2025)
6	Mr. Manish Mistry	Company Secretary (upto January 31, 2025)
7	Mr. Bhavik Paresh Parikh	Company Secretary (w.e.f. February 1, 2025)
8	Mr. Vinay Prakash	Non Executive/Non Independent Director
9	Mr. Sandeep Singhi	Independent Director
10	Mr. Nitin Shukla	Independent Director
11	Mr. Rajeev Agarwal	Independent Director
12	Ms. Shruti Shah	Independent Director (w.e.f.December 1, 2025)
13	Ms. Ameera Shah	Independent Director (upto December 2, 2025)
14	Mr. Arun Kumar Anand	Non Executive/Non Independent Director (upto September 15, 2025)

(A) Transactions with Fellow Subsidiary Companies

₹ in Crore

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Purchase of raw materials**		
	Penna Cement Industries Limited	-	0.06
	Sanghi Industries Limited	4.42	-
		4.42	**0.06**
2	**Purchase of stores and spares**		
	Sanghi Industries Limited	0.20	1.06
	Penna Cement Industries Limited	0.17	-
		0.37	**1.06**
3	**Purchase of Finished / work-in-progress inventories**		
	Sanghi Industries Limited**	315.85	267.51
	Penna Cement Industries Limited	1,600.41	953.76
	Orient Cement Limited**	907.40	-
	Adani Cement Industries Limited	10.70	-
		2,834.36	**1,221.27**

**Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement.

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₹ in Crore

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
4	**Sale of Finished Goods**		
	Ambuja Concrete North Private Limited	0.29	-
		0.29	**-**
5	**Sale of Finished / work-in-progress inventories**		
	Penna Cement Industries Limited	151.95	21.64
	Orient Cement Limited	147.55	-
		299.49	**21.64**
6	**Sale of raw materials and Fuel**		
	Ambuja Concrete North Private Limited	0.83	-
	Penna Cement Industries Limited	112.02	12.74
	Orient Cement Limited	146.92	-
		259.77	**12.74**
7	**Sale of stores and spares**		
	Sanghi Industries Limited	0.02	0.61
	Penna Cement Industries Limited	0.29	0.93
	Orient Cement Limited	0.33	-
		0.64	**1.54**
8	**Sale of Admixture**		
	Ambuja Concrete North Private Limited	0.06	-
		0.06	**-**
9	**Sale of Readymix (RMC)**		
	Ambuja Concrete North Private Limited	26.81	-
	Adani Cement Industries Limited	2.67	-
		29.48	**-**
10	**Rendering of services (including business support / corporate cost allocation and other services in the normal course of business)**		
	Sanghi Industries Limited	3.78	2.41
	Penna Cement Industries Limited	3.49	1.93
		7.27	**4.34**
11	**Reimbursement of expenses paid / payable**		
	Sanghi Industries Limited	-	0.01
	Penna Cement Industries Limited	0.24	-
	Adani Cement Industries Limited	0.00	-
		0.24	**0.01**
12	**Reimbursement of expenses received / receivable**		
	Penna Cement Industries Limited	-	0.27
	Sanghi Industries Limited	0.92	-
	Orient Cement Limited	0.18	-
	Adani Cement Industries Limited	0.02	-
		1.12	**0.27**

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₹ in Crore

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
13	**Other Interest - Income**		
	Adani Cement Industries Limited	1.19	-
	Penna Cement Industries Limited	7.27	-
		8.46	**-**

(B) Outstanding balances with Fellow Subsidiary Companies

₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Outstanding receivables (including advances given)**		
	Ambuja Concrete North Private Limited	4.72	-
	Sanghi Industries Limited	-	0.78
	Penna Cement Industries Limited	-	35.38
	Orient Cement Limited	319.45	-
	Adani Cement Industries Limited	19.61	-
		343.78	**36.16**
2	**Outstanding payables (including advances received)**		
	Sanghi Industries Limited	-	4.55
	Penna Cement Industries Limited	-	44.23
	Orient Cement Limited**	112.81	-
	Adani Cement Industries Limited	4.02	-
		116.83	**48.78**

**Sales / Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has received / given advances for supply of goods and adjusted advances along with interest as per term of agreement.

(C) Transactions with Joint Venture Companies

₹ in Crore

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Purchase of finished goods**		
	Aakaash Manufacturing Company Private Limited (Refer Note 52(ii))	126.21	106.03
		126.21	**106.03**
2	**Sale of raw material**		
	Aakaash Manufacturing Company Private Limited	0.40	-
		0.40	**-**
3	**Sale of Finished Goods**		
	Aakaash Manufacturing Company Private Limited	17.05	0.58
		17.05	**0.58**

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

₹ in Crore

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
4	**Dividend received**		
	Aakaash Manufacturing Company Private Limited	2.40	1.55
		2.40	**1.55**
5	**Reimbursement of expenses paid/payable**		
	Aakaash Manufacturing Company Private Limited	1.53	2.45
		1.53	**2.45**

(D) Outstanding balances with joint venture Companies

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
1	**Outstanding receivables**		
	Aakaash Manufacturing Company Private Limited	2.10	0.75
		2.10	**0.75**
2	**Outstanding payables**		
	Aakaash Manufacturing Company Private Limited	9.14	4.91
		9.14	**4.91**

(E) Transactions with Associate Companies

₹ in Crore

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Purchase of finished goods**		
	Alcon Cement Company Private Limited	39.56	40.21
		39.56	**40.21**
2	**Sale of work-in-progress inventories**		
	Alcon Cement Company Private Limited {Refer Note - 52 (i)}	9.91	12.70
		9.91	**12.70**
3	**Dividend received**		
	Alcon Cement Company Private Limited	-	0.98
		-	**0.98**
4	**Reimbursement of expenses received/receivable**		
	Alcon Cement Company Private Limited	7.72	9.48
		7.72	**9.48**
5	**Reimbursement of expenses paid/payable**		
	Alcon Cement Company Private Limited	0.01	0.03
		0.01	**0.03**

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

(F) Outstanding balances with Associate Companies

₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Outstanding receivables**		
	Alcon Cement Company Private Limited	1.40	3.61
		1.40	**3.61**
2	**Outstanding payables**		
	Alcon Cement Company Private Limited	2.08	2.52
		2.08	**2.52**

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

₹ in Crore

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Dividend paid**		
	Ambuja Cements Limited	70.49	70.49
	Holderind Investments Limited	6.31	6.31
	Endeavour Trade And Investment Limited	3.05	3.05
		79.85	**79.85**
2	**Purchase of raw material and Fuel (including coal)**		
	Ambuja Cements Limited	87.51	48.04
		87.51	**48.04**
3	**Purchase of Finished goods and raw material**		
	Ambuja Cements Limited**	4,200.80	3,182.97
		4,200.80	**3,182.97**
	**Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement.		
4	**Purchase of stores and spares**		
	Ambuja Cements Limited	2.91	1.03
		2.91	**1.03**
5	**Purchase of Power**		
	Ambuja Cements Limited	118.44	-
		118.44	**-**
6	**Purchase of Property, plant and equipments**		
	Ambuja Cements Limited	0.68	0.13
		0.68	**0.13**

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

₹ in Crore

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
7	**Sale of finished / work-in-progress inventories**		
	Ambuja Cements Limited	3,566.05	3,111.27
		3,566.05	**3,111.27**
8	**Sale of raw material and Fuel**		
	Ambuja Cements Limited	328.89	315.68
		328.89	**315.68**
9	**Sale of Allied Product**		
	Ambuja Cements Limited	-	0.26
		-	**0.26**
10	**Sale of stores and spares**		
	Ambuja Cements Limited	4.02	2.41
		4.02	**2.41**
11	**Sale of Property, plant and equipments**		
	Ambuja Cements Limited	16.75	0.11
		16.75	**0.11**
12	**Sale of Readymix (RMC)**		
	Ambuja Cements Limited	31.05	31.65
		31.05	**31.65**
13	**Rendering of services (including Employee cost sharing, business support / corporate cost allocation and other services in the normal course of business)**		
	Ambuja Cements Limited	133.64	121.87
		133.64	**121.87**
14	**Receiving of services (including Employee cost sharing, business support / corporate cost allocation and other services in the normal course of business)**		
	Ambuja Cements Limited	294.01	301.03
		294.01	**301.03**
15	**Reimbursement of expenses received / receivable**		
	Ambuja Cements Limited	0.44	0.13
		0.44	**0.13**
16	**Reimbursement of expenses paid / payable**		
	Ambuja Cements Limited	36.77	0.22
		36.77	**0.22**
17	**Other Interest - Income**		
	Ambuja Cements Limited	65.55	-
		65.55	**-**

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

(H) Outstanding balances with Ultimate Holding and Holding Companies

₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Outstanding receivables (including advances)**		
	Ambuja Cements Limited#* (including closing balance of advance of ₹ 1,880.87 Crore (March 31, 2025 Nil))	4,015.35	269.75
		4,015.35	**269.75**
	*Sales / Purchases are made against advances with underlying commercial term as per agreement. During the year, the Company has received / given advances for supply of goods and adjusted advances along with additional rebate / discount as per term of agreement.		
2	**Outstanding payables**		
	Ambuja Cements Limited#	227.52	160.03
		227.52	**160.03**

(I) Details of Transactions relating to other related parties

₹ in Crore

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Purchase of raw materials and Fuel (including coal)**		
	Adani Global Pte Limited	379.24	251.53
	Counto Microfine Products Private Limited	5.07	2.81
	Adani Enterprises Limited *	72.08	658.86
	Parsa Kente Collieries Limited	9.49	4.59
	Adani Power Limited	0.71	1.80
	Mahan Energen Limited	0.04	0.00
	Adani Ports and Special Economic Zone Limited	-	0.01
	Adani Petronet (Dahej) Port Limited	0.01	-
	Moxie Power Generation Limited	0.25	-
	Vidarbha Industries Power Limited	0.00	-
	Kutch Copper Limited	0.55	-
		467.44	**919.60**
	*In the previous year, the purchases were made against advances with underlying commercial benefits as per the terms of agreement. Also, the Holding Company had given advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.		
2	**Purchase of stores and spares**		
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.00	0.00
	Totalenergies Marketing India Private Limited	0.77	-
		0.77	**0.00**

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

₹ in Crore

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
3	**Sale of Finished / work-in-progress inventories**		
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	-	0.40
	Adani Infra (India) Limited	5.54	4.48
	Adani Power Limited	1.13	1.59
	Adani Cement Industries Limited	1.23	35.34
	Marine Infrastructure Developer Private Limited	6.41	2.60
	Mahan Energen Limited	2.83	4.19
	Adani Road Transport Limited	9.42	6.16
	Adani Krishnapatnam Port Limited	1.99	0.07
	Adani Gangavaram Port Limited	3.04	-
	Adani Electricity Mumbai Limited	0.28	-
	Moxie Power Generation Limited	0.09	-
	Cemindia Projects Limited (Formerly known as ITD Cementation India Limited)	33.92	-
	Adani Ennore Container Terminal Private Limited	5.63	-
	Anuppur Thermal Energy (MP) Private Limited	0.33	-
	PSP Projects Limited	0.01	-
	Mirzapur Thermal Energy (UP) Private Limited	0.12	-
	Ordefence Systems Limited	0.02	-
		71.99	**54.83**
4	**Sale of Readymix concrete (RMC)**		
	Adani Estate Management Private Limited	0.81	-
	Adani Infrastructure And Developers Private Limited	50.63	53.67
	Esteem Construction Company Private Limited	1.03	1.68
	Budhpur Buildcon Private Limited	1.36	0.27
	Adani Green Energy Six Limited	80.80	54.67
	Adani Cement Industries Limited	1.94	4.04
	Portsmouth Buildcon Private Limited	5.47	2.93
	Adani Vidya Mandir	-	0.06
	Adani Green Energy Limited	6.46	5.15
	Jai Hind Oils Mills (Partnership Firm)	0.08	7.18
	Radius Estates and Developers Private Limited	2.72	1.68
	Swayam Realtors And Traders LLP	0.03	0.55
	Adani Ports and Special Economic Zone Limited	1.38	0.96
	Adani Hazira Port Limited	16.55	-
	Sunbourne Developers Private Limited	0.30	-
	Cemindia Projects Limited (Formerly known as ITD Cementation India Limited)	25.87	-
	PSP Projects Limited	77.22	-
	Adani Container Terminal Limited	33.65	-
	Adani Vizhinjam Port Private Limited	0.38	-
	Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)	1.66	-

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

₹ in Crore

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Akshar Elecinfra Private Limited	0.20	-
	Shilp Shantigram LLP	1.47	-
	Adani Infra (India) Limited	5.96	-
		315.97	**132.84**
5	**Sale of Add Mixture**		
	Adani Green Energy Six Limited	0.33	4.30
	Mundra Petrochem Limited	1.51	3.69
	Buildcast Solutions Private Limited	0.50	-
	Swayam Realtors And Traders LLP	0.02	-
		2.36	**7.99**
6	**Sale of Allied Product**		
	Mundra Petrochem Limited	-	0.02
		-	**0.02**
7	**Purchase of Finished goods and raw material**		
	Adani Cement Industries Limited	5.88	15.63
		5.88	**15.63**
8	**Sale of raw materials and Fuel (including Coal)**		
	Adani Green Energy Six Limited	0.10	-
		0.10	**-**
9	**Sale of Property, plant and equipments (including freehold non-mining land)**		
	Camrose Realtors Private Limited (Sale of Land) (Refer note 61(f))	-	385.00
		-	**385.00**
10	**Sale of stores and spares**		
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.24	0.34
	Adani Power Limited	-	0.05
	Adani Green Energy Limited	0.03	-
		0.27	**0.39**
11	**Receiving of services (including services in nature of corporate cost allocation, project consultancy services, aviation services, logistics services, mining consultancy services, and others in the normal course of business)**		
	Adani Enterprises Limited (Corporate cost allocation)	91.02	53.19
	Adani Gangavaram Port Limited	7.86	7.38
	Adani Ports and Special Economic Zone Limited	3.83	13.29
	Adani Murmugao Port Terminal Private Limited	1.74	1.54
	Adani Logistics Services Limited	0.74	1.10
	Adani Digital Labs Limited	-	0.38
	Adani Infrastructure and Developers Private Limited	-	4.13
	Adani Logistics Limited (Logistics services)	319.00	54.50

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

₹ in Crore

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Adani Skill Development Centre	1.20	1.19
	Adani University	0.00	-
	Veracity Supply Chain Limited	-	14.18
	Adani Tracks Management Services Limited	1.17	0.54
	Adani Infra (India) Limited	6.87	39.98
	Karnavati Aviation Private Limited	7.50	42.92
	Adani Sportsline Private Limited	10.00	10.25
	Adani Total Gas Limited	0.08	0.09
	New Delhi Television Limited	-	0.30
	Camrose Realtors Private Limited	-	0.16
	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)	10.00	2.36
	Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited)	28.72	18.94
	Sirius Digitech International Limited	0.03	0.06
	PSP Projects Limited	32.29	-
	Totalenergies Marketing India Private Limited	0.08	-
	Adani Defence Systems and Technologies Limited	0.08	-
		522.21	**266.48**
12	**Purchase of Power**		
	Adani Enterprises Limited	-	3.69
	Power Pulse Trading Solutions Limited	4.92	-
		4.92	**3.69**
13	**Rendering of services (including services in nature of rent, business support / corporate cost allocation and other services in the normal course of business)**		
	Adani Cement Industries Limited	0.26	0.69
	Adani Green Energy Six Limited	-	3.37
	Adani Power Limited	6.70	4.49
	Marine Infrastructure Developer Private Limited	-	0.15
	Mahan Energen Limited	6.41	1.50
	Adani Airport Holdings Limited	-	0.01
	Adani Green Energy Limited	-	0.01
	Maharashtra Eastern Grid Power Transmission Company Limited	14.52	1.99
	Kutch Copper Limited	0.00	-
		27.89	**12.21**
14	**Lease Rent Paid for Lease hold Land**		
	Adani Properties Private Limited	1.60	1.60
	Adani Estate Management Private Limited	3.40	1.70
	Aditya Estates Private Limited (Refer note 4)	5.00	5.00
		10.00	**8.30**

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

₹ in Crore

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
15	**Long term lease of property - Finance lease (Refer note 4)**		
	Aditya Estates Private Limited	-	600.00
		-	**600.00**
16	**Long term lease security deposit -refund received**		
	Adani Properties Private Limited	-	3.20
	Adani Estate Management Private Limited	-	1.70
		-	**4.90**
17	**Reimbursement of expenses paid / payable**		
	Belvedere Golf And Country Club Private Limited	0.05	0.10
	Adani Electricity Mumbai Limited	0.23	0.63
	Adani Power Limited	0.24	-
	Adani Petronet (Dahej) Port Limited	-	0.00
	Adani Enterprises Limited	2.41	0.30
	Mahan Energen Limited	-	0.00
	Adani Gangavaram Port Limited	1.70	2.62
	Adani Infra (India) Limited	-	8.41
	Adani Cement Industries Limited	0.00	0.06
	Navbharat Mega Developers Private Limited (Formerly known as Dharavi Redevelopment Project Private Limited)	-	0.15
	Adani Logistics Services Limited	-	0.03
	Karaikal Port Private Limited	-	0.02
	Kutch Copper Limited	-	0.21
	Adani Airport Holdings Limited	0.21	0.00
	Adani Total Gas Limited	0.01	0.00
	Adani University	0.00	0.00
	Adani Global PTE Limited	0.68	1.85
	Adani Logistics Limited	-	0.02
	Adani Skill Development Centre	-	0.12
	Jeevanjyoti Education and Research Foundation	0.02	0.14
	Aviserve Facilities Limited	0.01	-
	Adani Agri Fresh Limited	0.05	-
	Cococart Ventures Private Limited	1.55	-
	BU Agri Logistics Limited	0.04	-
	Buildcast Solutions Private Limited	0.00	-
	Adani Electricity Mumbai Infra Limited	0.02	-
	Adani Social Development Foundation	0.00	-
		7.22	**14.66**
18	**Reimbursement of expenses received / receivable**		
	Adani Power Limited	1.07	0.00
	Adani Cement Industries Limited	-	0.74
	Adani Infra (India) Limited	-	0.06

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

₹ in Crore

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Guwahati International Airport Limited	-	0.02
	Kutch Copper Limited	-	0.02
	Adani Global PTE Limited	0.80	0.20
	Adani Logistics Limited	-	0.05
	Veracity Supply Chain Limited	-	0.00
		1.87	**1.09**
19	**Advances received back**		
	Adani Enterprises Limited *	-	204.35
		-	**204.35**
	*In the previous year, the purchases were made against advances with underlying commercial benefits as per the terms of agreement. Also, the Holding Company had given advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.		
20	**Interest Income on trade advance**		
	Adani Enterprises Limited	-	13.05
		-	**13.05**
21	**Bad Debits Written off**		
	Swayam Realtors And Traders LLP	0.13	-
	Sunbourne Developers Private Limited	0.05	-
		0.18	**-**
22	**CER -Activities**		
	Adani Foundation	7.38	-
	Adani Skill Development Centre	0.65	-
		8.03	**-**

(J) Outstanding balances with other related parties

₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Outstanding receivables (including advances given and deposits)**		
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	-	0.03
	Adani Estate Management Private Limited (Deposits)	32.00	34.30
	Adani Infrastructure And Developers Private Limited	10.41	18.29
	Esteem Construction Company Private Limited	0.18	0.32
	Adani Petronet (Dahej) Port Limited	0.09	0.09
	Adani Properties Private Limited (Deposits)	27.20	28.80
	Budhpur Buildcon Private Limited	0.39	0.06
	Adani Infra (India) Limited	4.23	-

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Adani Cement Industries Limited	-	15.45
Adani Green Energy Six Limited	57.97	31.05
Adani Power Limited	6.46	3.55
Mahan Energen Limited	6.57	1.92
Adani Road Transport Limited	1.83	0.58
Mundra Petrochem Limited	-	0.00
Marine Infrastructure Developer Private Limited	0.56	0.64
Guwahati International Airport Limited	0.02	0.02
Adani Total Gas Limited	0.01	0.01
Adani Gangavaram Port Limited	0.56	-
Portsmouth Buildcon Private Limited	1.07	0.47
Adani Green Energy Limited	3.88	1.79
Jai Hind Oils Mills (Partnership Firm)	-	6.10
Radius Estates and Developers Private Limited	0.50	0.99
Swayam Realtors And Traders LLP	0.09	0.45
Adani Ports and Special Economic Zone Limited	0.04	1.13
Adani Krishnapatnam Port Limited	0.52	0.09
Maharashtra Eastern Grid Power Transmission Company Limited	5.50	2.35
Camrose Realtors Private Limited (Sale of Land) (Refer note 61(f))	-	380.28
Moxie Power Generation Limited	0.06	0.01
Veracity Supply Chain Limited	0.00	0.00
Adani Logistics Limited	0.05	0.00
Jeevanjyoti Education and Research Foundation	0.01	0.02
Adani Hazira Port Limited	1.46	-
Kutch Copper Limited	0.01	-
New Delhi Television Limited	5.90	-
Cemindia Projects Ltd (Formerly known as ITD Cementation India Limited)	27.39	-
Adani Container Terminal Limited	1.94	-
PSP Projects Limited	5.97	-
Adani Ennore Container Terminal Private Limited	2.31	-
Anuppur Thermal Energy (MP) Private Limited	0.22	-
Adani Vizhinjam Port Private Limited	0.45	-
Adani Sportsline Private Limited	0.01	-
Adani Foundation	1.00	-
Ceminfra Construction Limited (Formerly known as ITD Cementation Projects India Limited)	1.27	-
Akshar Elecinfra Private Limited	0.24	-
Shilp Shantigram LLP	0.85	-
Buildcast Solutions Private Limited	0.15	-
Mirzapur Thermal Energy (UP) Private Limited	0.14	-
Stratone Cybersecurity Limited (Formerly known as Adani Cybersecurity Services limited)	0.01	-

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
	Cleartrip Packages and Tours Private Limited	0.00	-
	Ordefence Systems Limited	0.02	-
	Adani Electricity Mumbai Limited	0.01	-
		209.55	**528.79**
2	**Outstanding payables (including advances received and other payables)**		
	Counto Microfine Products Private Limited	1.83	0.33
	Adani Tracks Management Services Limited	0.49	-
	Parsa Kente Collieries Limited	3.84	0.05
	Adani Enterprises Limited	50.01	12.89
	Adani Gangavaram Port Limited	4.55	2.37
	Adani Ports and Special Economic Zone Limited	1.20	2.14
	Adani Logistics Limited	107.85	17.03
	Adani Global PTE Limited	1.97	2.15
	Adani Cement Industries Limited	-	0.09
	Adani Infra (India) Limited	1.20	0.53
	Karnavati Aviation Private Limited	0.14	3.55
	Belvedere Golf And Country Club Private Limited	0.00	0.01
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	-	0.00
	Mahan Energen Limited	0.07	0.00
	Adani Brahma Synergy Private Limited	-	0.00
	Adani Skill Development Centre	-	0.02
	Adani Vidya Mandir	0.09	0.00
	Adani Digital Labs Limited	-	0.09
	Adani Electricity Mumbai Limited	-	0.10
	Adani Logistics Services Limited	0.52	0.56
	Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited)	9.05	7.03
	Sirius Digitech International Limited	-	0.07
	Aviserve Facilities Limited	0.00	-
	Jai Hind Oils Mills (Partnership Firm)	0.29	-
	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)	1.02	-
	Adani Murmugao Port Terminal Private Limited	1.92	-
	Power Pulse Trading Solutions Limited	1.77	-
	Camrose Realtors Private Limited	1.13	-
	Totalenergies Marketing India Private Limited	0.19	-
	Adani Power Limited	0.53	-
	Moxie Power Generation Limited	0.13	-
	Vidarbha Industries Power Limited	0.00	-
	BU Agri Logistics Limited	0.04	-
	Kutch Copper Limited	0.38	-

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Buildcast Solutions Private Limited	0.13	-
Adani Electricity Mumbai Infra Limited	0.02	-
Adani Social Development Foundation	0.00	-
Mundra Petrochem Limited	0.10	-
Sunbourne Developers Private Limited	0.03	-
PSP Projects Limited	8.28	-
Adani Airport Holdings Limited	0.24	-
Karaikal Port Private Limited	0.00	-
Khavda-Bhuj Transmission Limited	0.00	-
Adani Energy Solutions Limited	0.00	-
Valuable Properties Private Limited	0.00	-
Adani Renewable Energy One Limited	0.00	-
	199.01	**49.01**

(K) Other Payment to Key Management Personnel

₹ in Crore

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	**Remuneration***		
	Mr. Bhavik Paresh Parikh	0.13	-
		0.13	**-**
2	**Commission paid**		
	Mr. Sandeep Singhi	0.30	0.30
	Mr. Nitin Shukla	0.30	0.30
	Mr. Rajeev Agarwal	0.30	0.30
	Ms. Ameera Shah	0.30	0.30
	Mr. Arun Kumar Anand	0.30	0.30
		1.50	**1.50**
3	**Sitting fees**		
	Mr. Arun Kumar Anand	0.05	0.04
	Mr. Sandeep Singhi	0.20	0.18
	Mr. Rajeev Agarwal	0.32	0.20
	Mr. Nitin Shukla	0.32	0.22
	Ms. Ameera Shah	0.03	0.02
	Ms. Shruti Shah	0.04	-
		0.96	**0.66**

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note:

Pursuant to the amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited with Ambuja Cements Limited, the Holding Company, the Group has disclosed the closing balances as on March 31, 2026 of above amalgamated companies as closing balances of Ambuja Cements Limited.

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

a) Till December 31, 2024, the Holding Company made monthly contributions to provident fund managed by "The Provident Fund of ACC Limited" for certain eligible employees. Under the scheme, the Holding Company is required to contribute a specified percentage of the payroll costs to fund the benefits till December 31, 2024. During the year, the Holding Company contributed Nil (March 31, 2025 - ₹ 19.92 Crore) to "The Provident Fund of ACC Limited". From January 1, 2025, provident fund was made defined contribution plan instead of defined benefit plan. (Refer note 43)

b) The Holding Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (ACC Limited Employees Group Gratuity scheme).

c) During the year, the Holding Company has contributed ₹ 40.16 Crore (March 31, 2025 - ₹ 37.15 Crore) to Adani Foundation and ₹ 4.50 Crore (March 31, 2025 - ₹ 4.85 Crore) to Adani Skill Development Centre towards Corporate social responsibility obligations.

   Asian Concrete and Cements Private Limited, the Subsidiary Company, during the year has contributed Nil (March 31, 2025 - ₹ 0.41 Crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

   Asian Fine and Cements Private Limited, the step down Subsidiary Company, during the year has contributed ₹ 0.44 Crore (March 31, 2025 - ₹ 0.35 Crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

   ACC Mineral Resources Limited, the Subsidiary Company, during the year has contributed ₹ 0.14 Crore (March 31, 2025 ₹ 0.08 Crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

d) Refer Note - 6 for detail of investments in associates and joint ventures.

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

f) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions and normal credit terms except where contractually agreed. The Group has not recorded any loss allowances for trade receivables from related parties. Outstanding balances at the end of the year are unsecured and interest bearing and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The transactions relating to purchase/sale of cement, clinker and raw materials and services such as business support / corporate cost allocation, human resource managament, information technology, etc. in the normal course of business with Holding Company, Subsidiary Companies and fellow subsidiary companies are as per Master Supply Agreement and Master Supply Service Agreement.

g) The remuneration of KMPs is being paid by Ambuja Cements Limited (Holding Company) and is cross charged to the Company as per the terms of Master Service Agreement (Refer Note - 35).

h) Amount of ₹ 0.00 denotes amount less than ₹ 50,000

Terms and conditions of transactions with related parties

The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest bearing and settlement occurs in cash other than disclosed in the financial statements. Transactions relating to dividends were on the same terms and conditions as applied to other shareholder.

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Note 49: Segment Reporting

For management purposes, the Group is organised into business units based on the nature of the products, the differing risks and returns. The organisation structure and internal reporting system has two reportable segments, as follows:

(a) **Cement and ancilliary services -** Cement is a product which is obtained from clinker resulting from mixing the raw materials such as limestone, clay, iron ore, fly ash, bauxite, etc, in determined ratios. Clinker is then mixed with certain amount of setting regulator (generally gypsum) which is ground together and set after mixing with water and gains strength to make Cement. In general, it is used in construction activities. Ancilliary services include lease of land to the immediate Holding Company for mining activities through step-down subsidiaries.

(b) **Ready Mix Concrete -** Ready Mix Concrete is concrete that is manufactured in a batch plant, according to a set engineered mix design. In general, it is used in construction activities.

No operating segments have been aggregated to form the above reportable operating segments.

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 Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

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

₹ in Crore

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Cement and ancilliary services	Ready Mix Concrete	Unallocable	Total	Cement and ancilliary services	Ready Mix Concrete	Unallocable	Total
Segment Revenue								
Revenue from operations (Including Government Grants, Inter-segment revenue)	24,025.95	1,935.90	-	25,961.85	20,537.54	1,382.35	-	21,919.89
Other income	357.61	-	44.33	401.94	1,035.85	-	36.58	1,072.43
Total Income	**24,383.56**	**1,935.90**	**44.33**	**26,363.79**	**21,573.39**	**1,382.35**	**36.58**	**22,992.32**
Segment Expenses								
a) Cost of materials consumed	3,373.43	1,180.79	-	4,554.22	3,101.27	918.10	-	4,019.37
b) Purchases of stock-in-trade	6,636.94	140.35	-	6,777.29	4,024.65	55.08	-	4,079.73
c) Changes in inventories of finished goods and work-in-progress	(113.66)	0.67	-	(112.99)	146.65	0.10	-	146.75
d) Employee benefits expense	709.97	34.19	-	744.16	685.28	32.47	-	717.75
e) Finance costs	90.99	21.06	-	112.05	83.37	24.85	-	108.22
f) Depreciation and amortisation expense	961.24	157.10	-	1,118.34	863.30	138.01	-	1,001.31
g) Power and fuel	3,635.42	14.42	-	3,649.84	3,490.31	15.10	-	3,505.41
h) Freight and forwarding expense	4,651.49	130.40	-	4,781.89	4,101.41	82.47	-	4,183.88
i) Other expenses	2,482.45	134.79	-	2,617.24	2,110.54	91.25	3.85	2,205.64

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₹ in Crore

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Cement and ancilliary services	Ready Mix Concrete	Unallocable	Total	Cement and ancilliary services	Ready Mix Concrete	Unallocable	Total
Total expenses	**22,428.27**	**1,813.77**	**-**	**24,242.04**	**18,606.78**	**1,357.43**	**3.85**	**19,968.06**
Profit before exceptional items and tax	**1,955.29**	**122.13**	**44.33**	**2,121.75**	**2,966.61**	**24.92**	**32.73**	**3,024.26**
Share of profit of associates and joint ventures	-	-	6.85	6.85	-	-	2.79	2.79
Profit before exceptional item and tax	**1,955.29**	**122.13**	**51.18**	**2,128.60**	**2,966.61**	**24.92**	**35.52**	**3,027.05**
Exceptional items (net) (Income)	(27.95)	-	-	(27.95)	207.28	-	(307.01)	(99.73)
Profit before tax	**1,983.24**	**122.13**	**51.18**	**2,156.55**	**2,759.33**	**24.92**	**342.53**	**3,126.78**
Tax expense	-	-	-	-	-	-	-	-
a) Current tax (net)	-	-	611.51	611.51	-	-	694.36	694.36
b) Tax adjustment / (write back) relating to earlier periods (net)	-	-	(594.08)	(594.08)	-	-	7.71	7.71
c) Deferred tax (net)	-	-	1.89	1.89	-	-	22.44	22.44
Total tax expenses / (income)	**-**	**-**	**19.32**	**19.32**	**-**	**-**	**724.51**	**724.51**
Profit after tax (5-6)	1,983.24	122.13	31.86	2,137.23	2,759.33	24.92	(381.98)	2,402.27
Segment Assets	25,183.12	1,221.24	1,120.90	27,525.26	20,284.64	719.03	4,408.94	25,412.61
Segment Liabilities	5,093.69	711.23	1,165.85	6,970.77	4,832.16	350.85	1,670.97	6,853.98

₹ in Crore

Revenue from external customer	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	25,761.70	20,946.68
Outside India	-	-
Total	**25,761.70**	**20,946.68**

No single customer contributed 10% or more to the Group's revenue For the Year ended March 31, 2026 and for year ended March 31, 2025 except the transaction with Ambuja Cements Limited, immediate Holding Company.

All the non-current assets are located within India.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note 50: 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, 2026	As at March 31, 2025
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	362.94	273.43
Interest due on overdue	-	-
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 by the group on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 51: Additional information relating to investments

ACC Mineral Resources Limited (AMRL), a wholly owned subsidiary through its joint operations had secured development and mining rights for four coal blocks allotted to Madhya Pradesh State Mining Corporation Ltd. These allocations stand cancelled pursuant to the judgment of Hon'ble Supreme Court dated August 25, 2014 read with its order dated September 24, 2014. Subsequent to the aforesaid cancellation, Bicharpur and Marki Barka being two of the four blocks were auctioned by the Government through Nominated Authority. In this connection, The Hon'ble Delhi High court in its judgment dated March 9, 2017 has said that "whatever has transpired upto March 31, 2014 and goes towards affecting the quantum of compensation for mine infrastructure, must also be taken into account. Thereafter Ministry of Coal, Govt. of India issued notification in February 2018 to file fresh claim as per format issued by Nominated Authority. Accordingly a fresh claim of ₹ 54 Crore was filed with Ministry of Coal for reimbursement of expenses incurred up to the date of vesting order. The decision/valuation of AMRL's claim by Ministry of Coal is awaited. Re-auction/allocation process of other two coal blocks has not yet been carried out by the Ministry of Coal, Government of India.

Pending the final outcome of the Claim filed and further details to be submitted to the Nominated Authority of the Ministry of Coal, no amount have been recognised in consolidated financial statements.

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Note 52: Arrangements with Associates and Joint Ventures

(i) The Holding Company has arrangements with an associate company, Alcon Cement Company Private Limited whereby the Holding 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 ₹ 9.91 Crore (March 31, 2025 - ₹ 12.70 Crore) has not been recognised as a part of the income but has been adjusted against cost of purchase of Cement so converted.

(ii) The Holding Company has arrangement with a Joint venture company Aakaash Manufacturing Company Private Limited, whereby the Holding 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, however, 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 ₹ 126.21 Crore (March 31, 2025 - ₹ 106.03 Crore) is adjusted against cost of purchase of Ready Mix Concrete and consideration is recognised on net basis.

Note 53: Capitalisation of expenditure

The Group has capitalised following expenses and income which are directly attributable to bringing the assets to the location and condition necessary for its use to the cost of Property, plant and equipment/Capital work-in-progress. Consequently, expenses disclosed under the respective account caption / notes are net of amounts capitalised.

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Balance at the beginning of the year	14.23	4.91
Expenditure during construction for projects:		
Employee benefits expense*	2.27	4.53
Power and fuel**	1.21	1.43
Depreciation	0.50	0.81
Trial run (income) (net of expenses)	(1.62)	-
Other expenses**	5.41	4.25
Total	**22.00**	**15.93**
Less: Capitalised during the year	1.64	1.70
Balance at the end of the year	**20.36**	**14.23**

*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.

**Other expenses and power and fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Other expenses mainly includes travelling expense, security expense, vehicle hiring charges and rent expense.

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Note 54: Financial Instruments

(A) Categories of financial instruments

₹ in Crore

Particulars	As at March 31, 2026 Carrying value	As at March 31, 2026 Fair value	As at March 31, 2025 Carrying value	As at March 31, 2025 Fair value
Financial assets				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	17.05	17.05	17.01	17.01
Investment in liquid mutual funds	53.61	53.61	631.22	631.22
Investments in government securities	-	-	1,458.46	1,458.46
Foreign currency forward contract	5.05	5.05	-	-
2. Measured at amortised cost				
Other Cash and cash equivalents (Balances with banks)	483.74	483.74	419.46	419.46
Bank balances other than Cash and Cash Equivalents	20.38	20.38	598.58	598.58
Security deposits (Current and Non-Current)	229.54	229.54	243.80	243.80
Loans and Other financial assets (Current and Non-Current)	792.91	792.91	1,013.69	1,013.69
Trade receivables	3,841.63	3,841.63	1,162.91	1,162.91
Government grant receivables	1,870.26	1,870.26	1,752.71	1,752.71
Total	**7,314.17**	**7,314.17**	**7,297.84**	**7,297.84**

₹ in Crore

Particulars	As at March 31, 2026 Carrying value	As at March 31, 2026 Fair value	As at March 31, 2025 Carrying value	As at March 31, 2025 Fair value
Financial liabilities				
Measured at amortised cost				
Trade payables	2,453.81	2,453.81	1,724.59	1,724.59
Security deposits	730.32	730.32	707.48	707.48
Lease liabilities	428.61	428.61	429.77	429.77
Other financial liabilities	688.31	688.31	658.73	658.73
Total	**4,301.05**	**4,301.05**	**3,520.57**	**3,520.57**

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

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

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income on financial instruments		
Financial assets measured at amortised cost		
Interest income	(108.19)	(187.59)
Government grants	200.15	973.21
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	(39.15)	(58.24)
Net gain on fair valuation of current financial assets	(2.47)	(7.18)
Expenses on financial instruments		
Financial liabilities measured at amortised cost		
Net exchange losses on revaluation or settlement of items denominated in foreign currency (trade payable and other payable)	5.80	1.30
Interest expenses on deposits from dealers	31.90	39.50
Interest expenses on lease liabilities	43.55	43.56
Impairment losses on trade receivables (including reversals of impairment losses)	13.94	7.49
Derivatives - Foreign exchange forward contracts		
Net (gain) on foreign currency forward contract	(8.31)	(0.86)
Net gain recognised in the Consolidated Statement of Profit and Loss	**137.22**	**811.19**

(C) Fair Value Hierarchy

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

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

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

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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₹ in Crore

	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	17.05	-	17.05
Investments in liquid mutual funds	-	53.61	-	53.61
Foreign currency forward contracts	-	5.05	-	5.05
As at March 31, 2025				
Financial assets				
1. Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	17.01	-	14.70
Investments in government securities	1,458.46	-	-	1,458.46
Investments in liquid mutual funds	-	631.22	-	631.22

During the reporting year ending March 31, 2026 and March 31, 2025, there was no transfer between level 1 and level 2 fair value measurement.

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

Level 1: Investment in Government securities, which are classified as FVTPL are measured based on market price at the reporting date.

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. 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 55: Financial risk management objectives and policies

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

The Group 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 Group’s Risk Management Policy has been formulated by the Risk Management Committee and approved by the Board. The Policy articulates on the Group’s approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It also prescribes the roles and responsibilities of the Group’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 Group’s financial performance.

Notes to Consolidated financial statements

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All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. The 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing 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 Group's treasury department in accordance with it's policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Group'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, mutual funds with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Group result in material concentration of credit risks.

Other financial assets mainly include incentives receivable from the government, loans, investments in mutual funds 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 Group has manufacturing units in various states; mainly those in Maharashtra, Uttar Pradesh, Madhya Pradesh and Jharkhand are eligible for incentives under the respective State Industrial Policy. The Group has been accruing these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there was reasonable assurance that the incentive claims will be acknowledged/disbursed by the State Governments.

The Group has estimated the expected credit loss based on time period to recover these incentives and carries a provision of ₹ 219.18 crore as at March 31, 2026 (March 31, 2025 - ₹ 204.53 crore).

The Group 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 April 01, 2024	**1,289.61**
Incentive accrued (including fair value adjustments)	973.21
Deferred Government Grant	155.15
Incentive received	(665.26)
As at March 31, 2025 (Refer note - 9 & 17)	**1,752.71**
Incentive accrued (including fair value adjustments)	200.15
Deferred Government Grant	(6.26)
Incentive received	(76.34)
As at March 31, 2026 (Refer note - 9 & 17)	**1,870.26**

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Trade receivables

Customer credit risk is managed as per the Group'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. The overdue receivable is subject to interest as per Group's policy and terms with customers.

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 Group has adopted a policy of only dealing in creditworthy counterparties and obtaining collateral i.e. security deposit except obtaining security deposit is not applicable to non-trade customers. No single customer accounted for 10% or more of the Group's net sales except the transaction with Ambuja Cements Limited, immediate Holding Company. Therefore, the Group does not expect any material risk on account of non-performance by any of its counterparties.

For expected credit loss as at each reporting date the Group 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.

For Group's exposure to credit risk by age of the outstanding from various customers (refer note 13)

Expected credit loss assessment

For trade receivables, as a practical expedient, the Group 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.

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

	₹ in Crore
As at April 01, 2024	**65.79**
Provided during the year	7.49
Amounts utilised	(1.23)
Reversals of provision	-
As at March 31, 2025	**72.05**
Provided during the year	13.94
Amounts utilised	(1.06)
Reversals of provision	-
As at March 31, 2026	**84.93**

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

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Credit impaired

For expected credit loss as at each reporting date the Group 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 Group 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 consolidated financial statements.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. 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 Group's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group has adequate surplus from operations and cash and bank balance (including deposits) 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, 2026	Carrying amount	Less than 1 year	1 -5 years	More than 5 years	Total
Other financial liabilities (Refer note (a) and (b) below)	1,418.63	1,458.38	-	-	1,458.38
Lease liabilities	428.61	131.51	240.69	408.37	780.57
Trade payables	2,453.81	2,453.81	-	-	2,453.81
	4,301.05	**4,043.70**	**240.69**	**408.37**	**4,692.76**

₹ in Crore

As at March 31, 2025	Carrying amount	Less than 1 year	1 -5 years	More than 5 years	Total
Other financial liabilities (Refer note (a) and (b) below)	1,366.21	1,404.73	-	-	1,404.73
Lease liabilities	429.77	177.75	182.46	428.28	788.49
Trade payables	1,724.59	1,098.28	-	-	1,098.28
	3,520.57	**2,680.76**	**182.46**	**428.28**	**3,291.50**

Notes:

(a) Other financial liabilities includes deposits received from customers amounting to ₹ 722.78 Crore (March 31, 2025 - ₹ 699.26 Crore). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Group does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Group has assumed that these deposits, including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

(b) Other financial liabilities includes Security deposit from dealers, Payable towards purchase of Property, plant and equipment and Intangible assets (including hold and retention money) and others. (Refer note 26)

(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. Financial instruments affected by market risk comprise deposits, investments, derivative instruments and trade payables.

Foreign currency risk

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

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

As at March 31, 2026	USD	EUR	CHF	GBP	CNY
₹ in Crore					
Creditors (including capital creditors)	17.70	7.32	0.01	0.37	144.97
Foreign exchange derivative contracts	-	-	-	-	(61.11)
Forex exposure hedged with suppliers (Refer note below)	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	17.70	7.32	0.01	0.37	83.86
Forward contracts with respect to firm commitments	6.29	41.97	-	-	-
Foreign Currency (in million)					
Foreign exchange derivative contracts	-	-	-	-	44.57
Net exposure to foreign currency risk (liabilities)	1.87	0.67	0.00	0.03	61.17

As at March 31, 2025	USD	EUR	CHF	CNY
₹ in Crore				
Creditors (including capital creditors)	16.04	15.66	0.01	124.24
Foreign currency forward contracts*	-	(2.24)	-	-
Forex exposure hedged with suppliers (Refer note below)	-	-	-	(124.24)
Net exposure to foreign currency risk (liabilities)	16.04	13.42	0.01	-
Forward contracts with respect to firm commitments	-	20.35	-	11.14
Foreign Currency (in million)				
Foreign currency forward contracts*	-	0.24	-	-
Net exposure to foreign currency risk (liabilities)	1.88	1.46	0.00	-

Note: The exposure in CNY is limited to exchange variation settlement rate agreed with vendors for settlement of up to 92.273% exchange variation of the purchase amount, subject to overall variation cap as per the terms of contract.

*The foreign exchange forward contracts are not designated as cash flow hedge and are entered into for the periods consistent with foreign currency exposure at the underlying transations.

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Maturity profile for outstanding derivatives contracts:

in Crore

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Foreign currency forward contract				
As at March 31, 2026				
Nominal Amount				
INR	109.43	-	-	109.43
CNY	4.46	-	-	4.46
USD	0.07	-	-	0.07
EUR	0.39	-	-	0.39
Average forward rate				
CNY				13.15
USD				89.75
EUR				113.12
As at March 31, 2025				
Nominal Amount	-	-	-	-
Average forward rate	-	-	-	-

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.

₹ in Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	0.89	(0.89)	0.80	(0.80)
EUR	0.37	(0.37)	0.67	(0.67)
CHF	0.00	(0.00)	0.00	(0.00)
GBP	0.02	(0.02)	-	0.00
CNY	4.19	(4.19)	-	-
Effect on Profit before tax for the year	**5.46**	**(5.46)**	**1.47**	**(1.47)**
USD	0.66	(0.66)	0.60	(0.60)
EUR	0.27	(0.27)	0.50	(0.50)
CHF	0.00	(0.00)	0.00	(0.00)
GBP	0.01	(0.01)	-	-
CNY	3.14	(3.14)	-	-
Impact on Equity	**4.09**	**(4.09)**	**1.10**	**(1.10)**

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

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as at and for the year ended March 31, 2026

Exchange rates used for conversion of foreign currency exposure

Particulars	As at March 31, 2026	As at March 31, 2025
USD	94.84	85.48
EUR	109	92.09
CHF	118.57	96.84
GBP	125.51	110.7
CNY	13.71	11.75

Commodity price risk

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a variability in operating margin. To manage this risk, the Group 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).
4. Long term supply agreements with vendors with only option to purhcase the goods at pre-determined prices.

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 Group's exposure to the interest rate risk arises primarily from security deposit from dealers which is equivalent to base rate of State Bank of India. The Group has not used any interest rate derivatives.

Interest risk exposure

₹ in Crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Interest bearing			
Security deposit from dealers	26	722.78	699.26
Total		**722.78**	**699.26**
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		3.61	3.50
Impact of decrease in 50 bps would increase profit before tax by		(3.61)	(3.50)
Impact of increase in 50 bps would decrease equity by		2.70	2.62
Impact of decrease in 50 bps would increase equity by		(2.70)	(2.62)

Note:

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

Notes to Consolidated financial statements

as at and for the year ended March 31, 2026

Note 56: Capital management

a) The Group's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements, expansion of manufacturing facilities (including through investment in/acquisition of subsidiaries) 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 Group reviews the capital structure of the Group on regular basis to optimise cost of capital. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

c) For the purposes of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

As stated in the below table, the Group is a Zero debt Group with no borrowings. The Group is not subject to any externally imposed capital requirements.

₹ in Crore

	Note No.	As at March 31, 2026	As at March 31, 2025
Total Debt		-	-
Less: Cash and cash equivalents	14	(537.35)	(1,050.69)
Net Debt		**(537.35)**	**(1,050.69)**
Equity attributable to owners of the parent	20 & 21	20,550.54	18,554.84
Debt to Equity		**NA**	**NA**

Note 57:

Additional information as required by Paragraph 2 of the General Instructions for the preparation of Consolidated Financial Statements under Division II of Schedule III to the Companies Act, 2013.

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities*		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount ₹ in Crore	As % of consolidated profit or loss	Amount ₹ in Crore	As % of consolidated other comprehensive income	Amount ₹ in Crore	As % of consolidated total comprehensive income	Amount ₹ in Crore
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Parent								
ACC Limited	99.33	20,416.35	107.00	2286.78	98.93	(0.52)	107.00	2286.26
Subsidiaries (including step-down subsidiaries)								
Indian								
Bulk Cement Corporation (India) Limited	0.35	72.69	0.14	2.99	-	-	0.14	2.99
ACC Mineral Resources Limited	2.78	572.24	0.35	7.53	-	-	0.35	7.53
Akkay Infra Private Limited** (w.e.f.February 27, 2025)	0.14	29.36	(0.05)	(1.14)	-	-	(0.05)	(1.14)
Anantroop Infra Private Limited** (w.e.f. February 27, 2025)	0.09	18.84	0.04	0.81	-	-	0.04	0.81
Eqacre Realtors Private Limited** (w.e.f. February 27, 2025)	0.10	19.83	0.04	0.84	-	-	0.04	0.84
Foresite Realtors Private Limited** (w.e.f. February 28, 2025)	0.10	19.91	0.04	0.83	-	-	0.04	0.83
Krutant Infra Private Limited** (w.e.f. February 27, 2025)	0.10	19.57	0.04	0.82	-	-	0.04	0.82

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as at and for the year ended March 31, 2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities*		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount ₹ in Crore	As % of consolidated profit or loss	Amount ₹ in Crore	As % of consolidated other comprehensive income	Amount ₹ in Crore	As % of consolidated total comprehensive income	Amount ₹ in Crore
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Kshobh Realtors Private Limited** (w.e.f. February 27, 2025)	0.10	20.81	0.04	0.86	-	-	0.04	0.86
Prajag Infra Private Limited** (w.e.f. February 27, 2025)	0.10	20.48	0.04	0.85	-	-	0.04	0.85
Satyamedha Realtors Private Limited**(w.e.f. February 27, 2025)	0.10	20.90	0.04	0.86	-	-	0.04	0.86
Trigrow Infra Private Limited** (w.e.f. February 27, 2025)	0.10	20.05	0.04	0.83	-	-	0.04	0.83
Varang Realtors Private Limited** (w.e.f. February 27, 2025)	0.09	19.33	0.04	0.81	-	-	0.04	0.81
Victorlane Projects Private Limited** (w.e.f. February 27, 2025)	0.10	19.62	0.04	0.82	-	-	0.04	0.82
Vihay Realtors Private Limited** (w.e.f. February 27, 2025)	0.10	20.49	0.04	0.84	-	-	0.04	0.84
Vrushak Realtors Private Limited** (w.e.f. February 27, 2025)	0.10	20.56	0.04	0.85	-	-	0.04	0.85
Peerlytics Projects Private Limited** (w.e.f. February 27, 2025)	0.13	27.20	(0.05)	(1.05)	-	-	(0.05)	(1.05)
West Peak Realtors Pvt Limited** (w.e.f. March 13, 2025)	0.49	100.51	(0.20)	(4.37)	-	-	(0.20)	(4.37)
Pine Hills Realtors Private Limited** (w.e.f. November 19, 2025)	(0.00)	(0.78)	(0.02)	(0.52)	-		(0.02)	(0.52)
Chasepoint Projects Private Limited** (w.e.f. November 19, 2025)	(0.00)	(0.61)	(0.02)	(0.45)	-		(0.02)	(0.45)
Lucky Minmat Limited	(0.04)	(8.30)	(0.26)	(5.66)	-	-	(0.26)	(5.66)
Singhania Minerals Private Limited**	0.01	1.52	0.06	1.37	-	-	0.06	1.37
ACC Concrete West Limited	0.01	2.63	0.04	0.88	-	-	0.04	0.88
ACC Concrete South Limited	0.25	51.97	0.02	0.48	-	-	0.02	0.48
Asian Concretes and Cements Private Limited(w.e.f. January 8, 2024)	1.93	396.55	(0.29)	(6.25)	4.88	(0.03)	(0.29)	(6.28)
Asian Fine Cements Limited (w.e.f. January 8, 2024)	(0.85)	(173.75)	0.81	17.25	(3.80)	0.02	0.81	17.27
Non-controlling interests in all subsidiaries	0.02	3.95	0.01	0.16	-	-	0.01	0.16
Associates (Investment as per the equity method)								
Indian								
Alcon Cement Company Private Limited	-	-	0.13	2.83	-	-	0.13	2.83
Joint Ventures (Investment as per the equity method)								
Indian								
OneIndia BSC Private Limited **	-	-	0.01	0.15	-	-	0.01	0.15
Aakaash Manufacturing Company Private Limited	-	-	0.18	3.87	-	-	0.18	3.87
Joint Operations of ACC Mineral Resources Limited								

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as at and for the year ended March 31, 2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities*		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount ₹ in Crore	As % of consolidated profit or loss	Amount ₹ in Crore	As % of consolidated other comprehensive income	Amount ₹ in Crore	As % of consolidated total comprehensive income	Amount ₹ in Crore
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
MP AMRL (Semaria) Coal Company Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
MP AMRL (Bicharpur) Coal Company Limited	(0.10)	(20.41)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
MP AMRL (Marki Barka) Coal Company Limited	(0.02)	(3.67)	(0.01)	(0.12)	-	-	(0.01)	(0.12)
MP AMRL (Morga) Coal Company Limited	0.00	0.27	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Adjustments on Consolidation	(5.61)	(1,153.61)	(8.30)	(177.49)	-		(8.31)	(177.49)
TOTAL	**100.00**	**20,554.49**	**100.00**	**2,137.23**	**100.00**	**(0.53)**	**100.00**	**2,136.70**

*In case of Subsidiaries, Associates and Joint ventures, the parent's share in respect of these components have been adjusted with the carrying value of the parent's investments in each component.

**Denotes below 0.005%

Note: The above figures are after eliminating intra group transactions and intra group balances as at March 31, 2026.

Additional information as required by Paragraph 2 of the General Instructions for the preparation of Consolidated Financial Statements under Division II of Schedule III to the Companies Act, 2013.

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities*		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount ₹ in Crore	As % of consolidated profit or loss	Amount ₹ in Crore	As % of consolidated other comprehensive income	Amount ₹ in Crore	As % of consolidated total comprehensive income	Amount ₹ in Crore
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Parent								
ACC Limited	98.45	18,270.94	100.93	2424.56	100.22	(34.74)	100.94	2389.82
Subsidiaries								
Indian								
Bulk Cement Corporation (India) Limited	0.38	69.70	0.11	2.75	-	-	0.12	2.75
ACC Mineral Resources Limited	3.93	729.94	(1.08)	(25.94)	-	-	(1.10)	(25.94)
Akkay Infra Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.40)	(0.01)	(0.22)	-	-	(0.01)	(0.22)
Anantroop Infra Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.23)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Eqacre Realtors Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.19)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Foresite Realtors Private Limited ** (w.e.f February 28, 2025)	(0.00)	(0.26)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Krutant Infra Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.24)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Kshobh Realtors Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.22)	(0.01)	(0.15)	-	-	(0.01)	(0.15)
Prajag Infra Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.23)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Satyamedha Realtors Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.22)	(0.01)	(0.15)	-	-	(0.01)	(0.15)

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Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities*		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount ₹ in Crore	As % of consolidated profit or loss	Amount ₹ in Crore	As % of consolidated other comprehensive income	Amount ₹ in Crore	As % of consolidated total comprehensive income	Amount ₹ in Crore
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Trigrow Infra Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.27)	(0.01)	(0.15)	-	-	(0.01)	(0.15)
Varang Realtors Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.27)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
Victorlane Projects Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.26)	(0.00)	(0.11)	-	-	(0.00)	(0.11)
Vihay Realtors Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.22)	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Vrushak Realtors Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.25)	(0.01)	(0.15)	-	-	(0.01)	(0.15)
Peerlytics Projects Private Limited ** (w.e.f February 27, 2025)	(0.00)	(0.38)	(0.01)	(0.21)	-	-	(0.01)	(0.21)
West Peak Realtors Pvt Limited ** (w.e.f March 13, 2025)	(0.00)	(0.17)	(0.02)	(0.42)	-	-	(0.02)	(0.42)
Lucky Minmat Limited	(0.01)	(2.64)	0.07	1.68	-	-	0.07	1.68
Singhania Minerals Private Limited **	0.00	0.15	(0.00)	(0.07)	-	-	(0.00)	(0.07)
ACC Concrete West Limited **	(0.01)	(1.25)	(0.05)	(1.12)	-	-	(0.05)	(1.12)
ACC Concrete South Limited **	0.19	35.49	0.03	0.71	-	-	0.03	0.71
Asian Concretes and Cements Private Limited (w.e.f January 8, 2024)	2.17	402.93	(0.13)	(3.04)	(0.14)	0.05	(0.13)	(2.99)
Asian Fine Cements Limited ** (w.e.f January 8, 2024)	(1.03)	(191.03)	1.15	27.54	(0.12)	0.04	1.16	27.58
Non-controlling interests in all subsidiaries	0.02	3.79	0.01	0.15	-	-	0.01	0.15
Associates (Investment as per the equity method)								
Indian								
Alcon Cement Company Private Limited	-	-	(0.01)	(0.34)	-	-	(0.01)	(0.34)
Joint Ventures (Investment as per the equity method)								
Indian								
OneIndia BSC Private Limited	-	-	0.00	0.12	0.04	(0.01)	0.00	0.11
Aakaash Manufacturing Company Private Limited	-	-	0.13	3.01	-	-	0.13	3.01
Joint Operations of ACC Mineral Resources Limited								
MP AMRL (Semaria) Coal Company Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
MP AMRL (Bicharpur) Coal Company Limited	(0.11)	(20.40)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
MP AMRL (Marki Barka) Coal Company Limited	(0.02)	(3.56)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
MP AMRL (Morga) Coal Company Limited	0.00	0.28	(0.00)	(0.00)	-	-	(0.00)	(0.00)
Adjustments on Consolidation	(3.94)	(731.90)	(1.05)	(25.23)	-		(1.07)	(25.23)
TOTAL	**100.00**	**18,558.63**	**100.00**	**2,402.27**	**100.00**	**(34.66)**	**100.00**	**2,367.61**

*In case of Subsidiaries, Associates and Joint ventures, the parent's share in respect of these components have been adjusted with the carrying value of the parent's investments in each component.

**Denotes below 0.005%

Note: The above figures are after eliminating intra group transactions and intra group balances as at March 31, 2025.

Notes to Consolidated financial statements

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Note 58: Dividend distribution and proposed dividend

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2025 ₹ 7.50 per share (For the Fifteen months ended March 31, 2024 ₹ 7.50 per share)	140.84	140.84
	140.84	**140.84**

Proposed dividends on equity shares:

Final dividend proposed for the year ended March 31, 2026 ₹ 7.50 per share (March 31, 2025 ₹ 7.50 per share)

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

Note 59: Goodwill on consolidation

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount as at beginning of the year (Refer note 1 below)	394.63	396.19
(Adjustment)/Addition during the year (Refer Note 62)	-	(1.56)
Net carrying value as at end of the year	**394.63**	**394.63**

Notes:

1. Goodwill of ₹ 3.77 Crore (March 31, 2025 - ₹ 3.77 Crore) relates to acquisition of a business of subsidiary companies.
2. For the purpose of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Units (CGUs):

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Lucky Minmat Limited (LML)	6.42	6.42
Impairment*	(6.42)	(6.42)
	-	-
Singhania Minerals Private Limited (SMPL)	3.28	3.28
Bulk Cement Corporation (India) Limited (BCCI)	0.49	0.49
Asian Concretes and Cements Private Limited (ACCPL) (Refer Note 62)	390.86	390.86
	394.63	**394.63**

*The Holding Company had invested ₹ 38.10 Crore (March 31, 2025 - ₹ 38.10 Crore) in equity shares of Lucky Minmat Limited (LML), a wholly owned subsidiary company. In view of no mining activities being carried out in LML, on-going litigation on transfer of lease rights and amendments brought in to the Mines and Minerals (Development and Regulations) Amendment Act, 2021, the Group had reassessed the value of investments and accordingly, during the year ended December 31, 2021, goodwill on consolidation of ₹ 6.42 Crore was Impaired.

Of the above CGUs, SMPL is engaged in the business of extracting of limestone. BCCI is in the business of handling of cement and ACCPL is engaged in the business of manufacturing of cement.

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Notes:

Goodwill recognised on business combination is tested for impairment on annual basis, or more frequently, if there is an indication that the recoverable amount of the cash-generating unit ("CGU") is less than the carrying amount. Goodwill arising from business combinations represents future economic benefits from assets not separately identifiable and is allocated to CGUs or groups of CGUs expected to benefit from the synergies, ensuring the allocation does not exceed an operating segment. The Group's CGUs containing goodwill value is cement and related products of (₹ 394.63 Crore) at overall Group level, considering the nature of business and synergies arising out of acquisition and merger of entities.

The recoverable amount of the identified CGUs are determined based on the CGU's market value, supported by relevant internal and external indicators. Basis management estimation, the estimated recoverable amount of the CGUs exceeded its carrying amount and, accordingly, no impairment was recognised. Furthermore, no reasonably possible change in the key inputs or indicators used in the recoverable amount estimation would cause the carrying amount to exceed its recoverable amount.

Note 60:

In matter relating to search and seisure in earlier years, the Competition Commission of India ("CCI") initiated an investigation against cement companies in India including the Holding 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 Holding Company and the information sought was provided. In the financial year 2022-23, CCI had sent the investigation report of the DG to the Holding Company and directed the Holding Company to file their suggestions / objections to the report. The Holding Company had submitted its responses and the matter is pending for hearing before CCI. The Holding Company is of the firm view that it has acted and continues to act in compliance with competition laws. The Holding Company believes that this does not have any impact on the consolidated financial statements.

Note 61: Exceptional items represent -

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact due to implementation of new labour law (Refer note (a) below)	53.92	-
Receivable, Infrastructure Development Cess and Environment Cess (Refer note (b) below)	(81.87)	-
Settlement of claims of AMRL (Refer note (c) below)	-	35.00
Arbitration amount paid to settle disputes (Refer note (d) below)	-	27.00
Imapirment recognised property, plant and equipment and right of use assets (Refer note (e) below)	-	207.28
Gain on sale of Thane land (Refer note (f) below)	-	(369.01)
	(27.95)	**(99.73)**

a) As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 53.92 Crore (including increase of ₹ 4.37 Crore during the quarter ended March 31, 2026) in the liabilities for defined benefit obligation which includes permanent and contractual employees and for compensated absences. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation and compensated absences on such implementation and net incremental liability has been recognised as an "Exceptional Items".

The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments."

Notes to Consolidated financial statements

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b) As explained in Note 9(2)(b), the Group has recognised receivable of ₹ 91.48 Crores. Out of the total receivable, a credit is recognised of ₹ 81.87 Crore under "Exceptional item", the amount relating to earlier years up to March 31, 2025 in the Consolidated Statement of Profit and Loss.

c) ACC Mineral Resources Limited (AMRL, "Subsidiary of ACC Limited"), through its joint operations had secured development and mining rights of Bicharpur Coal Block allotted to Madhya Pradesh State Mining Corporation Limited in the financial year 2008-09.

AMRL had appointed "M/s JMS Mining Private Limited (JMS)" on November 26, 2013 as its contractor for the development and operation of the said Coal Block.

The allocation of the said coal block stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

Due to cancellation of above mentioned coal block by Supreme Court, there was pending contractual dispute between JMS and AMRL since FY 2014-15 which was referred to Arbitrator appointed by Bombay High Court for settlement. During the course of the pending arbitral proceedings before the Arbitrator, JMS and AMRL have amicably decided to settle all the claims for a sum of ₹ 35 Crores vide Consent Terms dated September 18, 2024 which was been filed and settled before Honorable Arbitrator on October 11, 2024. The settlement transaction is included in the results of previous year, has been disclosed as an "Exceptional item" in these consolidated statement of profit and loss.

d) During the previous year ended March 31, 2025, in the matter relating to arbitration claim initiated by certain parties ("Claimants") on the Holding Company for termination (in the earlier years) of Cement Purchase Agreement ("CPA") dated September 12, 2012 read with its Addendum dated October 15, 2013 and Memorandum of Understanding dated September, 2012, for long term contract for purchase of cement by the Holding Company by setting up two Cement Grinding Units, the Holding Company and Claimants have amicably and mutually settled all their pending disputes before the Arbitral Tribunal as per Tribunal order dated February 20, 2025.

Before the Tribunal Order dated February 20, 2025, the Claimants and the Holding Company have entered into arrangement to settle the subsisting disputes including claims and counter claims between the parties and the Holding Company. The Holding Company has settled the Claimants' claim by paying ₹ 27 Crore, towards disputes/claims.

The arbitration amount paid to settle the dispute has been disclosed as an "Exceptional item" in the Consolidated Statement of Profit and Loss.

e) During the previous year ended March 31, 2025, the Holding Company has assessed the recoverable amounts of all its Cement Plants over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of the Cement Plants.

Basis such assessment, the Management has identified significant carrying value of property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. The Holding Company has carried out a review of the recoverable amount of the tangible assets used in the clinker manufacturing facility at the above mentioned three plants. The recoverable amount from such tangible assets was assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 Crore was recognised and disclosed as an "Exceptional item" in the Consolidated Statement of Profit and Loss.

f) The Holding Company had entered into the Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell its surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for

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a consideration of ₹ 385 Crore subject to fulfillment of certain condition precedents including regulatory approvals. During the previous year ended March 31, 2025, the Holding Company has concluded the sale of land by entering into Conveyance deed dated March 25, 2025, after necessary approvals were received from the various government authorities. The land has been sold at an agreed consideration of ₹ 385 Crore and same is realised during the year, as per the agreed terms of MOU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore is disclosed as "Exceptional item" in the Consolidated Statement of Profit and Loss.

Note 62: Business Combinations

a Acquisition of Asian Concretes and Cements Private Limited

During the year ended March 31, 2024, the Holding Company had 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 Holding Company had obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103). During the previous year, the Holding Company has received ₹ 1.56 Crore towards indemnification of certain liabilites as per terms of share purchase agreement.

The Holding Company concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation during the year ended March 31, 2025 and based on the final fair valuation report of external independent expert, holding company had restated the financial statement for the year ended March 31, 2024 to give effect of final fair valuation of assets and liabilities.

The consolidated financial statements, includes consolidated financial statements of ACCPL from the acquisition date.

(a) ACCPL consolidated assets acquired and liabilities assumed at final fair value is as below:

₹ in Crore

Particulars	As at Acquisition date	
	Provisional Fair Valuation	**Final Fair Valuation**
Assets		
Non-Current Assets		
Property, Plant and Equipment	185.50	203.60
Other Intangible assets	249.10	163.80
Capital Work-In-Progress	1.83	1.83
Other non-current assets	2.52	2.52
Current Assets		
Inventories	24.20	24.20
Financial Assets		
(i) Trade Receivables	18.41	18.41
(ii) Cash and Cash Equivalents	35.46	35.46
(iii) Loans	11.37	11.37
(iv) Other Financial Assets	15.89	15.89
Total Assets Acquired (i)	**544.28**	**477.08**
Non- Current Liabilities		
Financial Liabilities		
Other Financial Liabilities	9.28	9.28
Deferred Tax Liabilities (net)	76.58	60.62

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₹ in Crore

Particulars	As at Acquisition date	
	Provisional Fair Valuation	Final Fair Valuation
Provisions	0.33	0.33
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	8.29	8.29
(ii) Other Financial Liabilities	2.99	2.99
Other Current Liabilities	12.81	12.81
Provisions	6.76	6.76
Total Liabilities Assumed (ii)	**117.04**	**101.08**
Total identifiable net assets at fair value (i-ii) (A)	**427.24**	**376.00**

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

₹ in Crore

Particulars	Provisional Goodwill	Final Goodwill
Purchase Consideration:		
Consideration paid in Cash	422.63	422.63
Add: Fair value of existing investment on the date of acquisition	345.79	345.79
Indemnification Assets	-	(1.56)
Subtotal (A)	**768.42**	**766.86**
Net Assets Acquired:		
Fair value of assets acquired	544.28	477.08
Fair value of liabilities assumed (including deferred tax liabilities on fair value adjustment)	(117.04)	(101.08)
Subtotal (B)	**427.24**	**376.00**
Goodwill (A-B)	**341.18**	**390.86**

b Acquisition by ACC Mineral Resources Limited (AMRL)

During the previous year ended March 31, 2025, the Holding Company through its wholly owned Subsidiary, ACC Mineral Resources Limited ("AMRL") had entered into and executed Share Purchase Agreements (SPAs) dated February 22, 2025 with the shareholders of Akkay Infra Private Limited; Anantroop Infra Private Limited; Eqacre Realtors Private Limited; Foresite Realtors Private Limited; Krutant Infra Private Limited; Kshobh Realtors Private Limited; Prajag Infra Private Limited; Satyamedha Realtors Private Limited; Trigrow Infra Private Limited; Varang Realtors Private Limited; Victorlane Projects Private Limited; Vihay Realtors Private Limited; Vrushak Realtors Private Limited; Peerlytics Projects Private Limited and a SPA dated March 11, 2025 with the shareholders' of West Peak Realtors Private Limited for acquiring 100% voting share capital of these fifteen companies for a cash consideration of ₹ 298.61 Crore. AMRL completed the acquisition of these companies in the previous year. AMRL also provided funds through inter-corporate deposits of ₹ 380.57 Crore to these Companies. Some of these companies hold land parcels which are proposed to be developed for setting up manufacturing facilities and others hold significant land parcels having limestones reserves for which mining rights are held by the Immediate Holding Company, Ambuja Cements Limited. Such mines are being operationalised based on lease contracts with the Holding Company.

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For the purpose of above acquisitions, the Holding Company has invested in 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of AMRL amounting to ₹ 636 Crore during the previous year ended March 31, 2025.

Accordingly, the transaction was accounted for as acquisition of assets. Further the Group has accounted the fair value of the assets acquired and liabilities assumed.

Summary of consolidated assets acquired and liabilities assumed at fair value:

₹ in Crore

Particulars	As at Acquisition date
Assets	
Non-Current Assets	
Property, Plant and Equipment	359.00
Capital Work-In-Progress	352.55
Non-current tax assets	0.20
Other non-current assets	0.10
Current Assets	
Financial Assets	
(i) Cash and Cash Equivalents	4.16
(ii) Other current assets	0.54
Total Assets Acquired (i)	**716.55**
Non-Current Liabilities	
Financial Liabilities	
Borrowings	15.33
Other Financial Liabilities	365.35
Deferred Tax Liabilities (net)	34.66
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	0.02
(ii) Other Financial Liabilities	2.58
Total Liabilities Assumed (ii)	**417.94**
Total identifiable net assets at fair value (i-ii) (A)	**298.61**

Additionally, during the year ended March 31, 2026, AMRL has entered into and executed SPAs dated November 19, 2025 with the shareholders of Chasepoint Projects Private Limited and Pine Hills Realtors Private Limited and completed acquisition of above 2 companies on November 19, 2025 for a cash consideration of ₹ 17.86 Crore. These entities also hold significant land parcels having limestone reserves.

The Holding Company has additionally invested an amount of ₹ 231 Crore during the year ended March 31, 2026 in similar OCDs of AMRL.

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Summary of consolidated assets acquired and liabilities assumed at fair value:

₹ in Crore

Particulars	As at Acquisition date
Assets	
Non-Current Assets	
Property, Plant and Equipment	50.45
Other non-current assets	0.00
Current Assets	
Financial Assets	
(i) Cash and Cash Equivalents	0.07
(ii) Other current assets	0.00
Total Assets Acquired (i)	**50.52**
Non- Current Liabilities	
Financial Liabilities	
Borrowings	1.86
Current Liabilities	
Financial Liabilities	
(i) Other Financial Liabilities	0.38
Other current liabilities	30.43
Total Liabilities Assumed (ii)	**32.67**
Total identifiable net assets at fair value (i-ii) (A)	**17.85**

Note 63

During the year ended March 31, 2026, the Board of Directors of the Holding Company vide its resolutions dated December 22, 2025, approved The Scheme of Amalgamation of the Holding Company ("Amalgamating Company") with Ambuja Cements Limited ("Amalgamated Company") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date January 1, 2026.

Upon the Scheme becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 328 equity shares of the face value of ₹ 2 each fully paid of the Amalgamated Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Amalgamating Company. Equity Shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and extinguished on implementation of Scheme of Amalgmation.

The Amalgamated Company has filed necessary applications for seeking no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme. The proposed Scheme is further subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

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Note 64 - Other information

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

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

Nature of transactions / Name of the Struck off companies	Transaction during the year ended March 31, 2026	Balance outstanding as at March 31, 2026	Transaction during the year ended March 31, 2025	Balance outstanding as at March 31, 2025	Name of group companies that has relationship	Relationship with the Struck off company
Transaction of Purchase of goods and services with Struck off Companies:-						
Rajat Hans Logistics Private Limited	-	0.01	-	0.01	ACC Limited	Vendor
Tirupati Balaji Logistics Private Limited	-	0.02	-	0.02	ACC Limited	Vendor
Katashi Engineering Services Private Limited	-	0.03	-	0.03	ACC Limited	Vendor
Eco Grow Environmental Services Private Limited	-	*	-	*	ACC Limited	Vendor
Praxis El Training & Consulting Private Limited	-	*	-	*	ACC Limited	Vendor
CMIX INDIA Private Limited	12.12	0.70	4.02	0.69	ACC Limited	Vendor
Pushap Associates Private Limited	-	-	*	-	ACC Limited	Vendor
Kanuj Envirotech Private Limited	*	-	-	*	ACC Limited	Vendor
JS Techmarine Solutions Private Limited	*	-	*	*	ACC Limited	Vendor
Thiruvishnu Sabarisha Construction Private Limited	-	*	-	*	ACC Limited	Vendor
HP Enterprises Private Limited	-	*	0.03	*	ACC Limited	Vendor
Transaction of Sale of goods and services with Struck off Companies:-						
Deep Star Tiles Private Limited	-	*	-	*	ACC Limited	Customer
Deepak Infrastructure Private Limited	-	*	*	*	ACC Limited	Customer
Creative Infra and Contructions (India) Private Limited	0.24	*	0.77	0.77	ACC Limited	Customer
M.Venkatarao Infra Projects Private Limited	0.87	1.49	2.23	2.80	ACC Limited	Customer
Jupiter Rock Drills Private Limited	0.07	-	-	-	ACC Limited	Customer
Airtech Privated Limited	0.08	*	-	-	ACC Limited	Customer
Gruh Cements Private Limited	*	0.04	*	0.04	ACC Limited	Customer
Elite Engineering Consultants Private Limited	*	*	*	*	ACC Limited	Customer

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Nature of transactions / Name of the Struck off companies	Transaction during the year ended March 31, 2026	Balance outstanding as at March 31, 2026	Transaction during the year ended March 31, 2025	Balance outstanding as at March 31, 2025	Name of group companies that has relationship	Relationship with the Struck off company
Gurukrupa Builders & Developers Private Limited	-	*	-	*	ACC Limited	Customer
C.L.S Constructions Private Limited	-	0.07	-	0.07	ACC Limited	Customer
Amandeep Infratech Private Limited	-	0.01	-	0.01	ACC Limited	Customer
Amrapali Leisure Valley Private Limited	-	*	-	*	ACC Limited	Customer
R B buildwell Private Limited	-	*	-	*	ACC Limited	Customer
SHEC Constructions Limited	-	*	-	*	ACC Limited	Customer
Supriraj Infra Private Limited	-	0.13	-	0.13	ACC Limited	Customer
Kasi & Karthick Infrastructure Private Limited	-	*	-	*	ACC Limited	Customer
Buildtech Infrastructure India Private Limited	-	*	*	*	ACC Limited	Customer
Nagpal Industries Private Limited	*	-	*	*	ACC Limited	Customer
Patel Agri Industries Private Limited	0.02	-	0.03	0.03	ACC Limited	Customer
R S Infravision Private Limited	-	*	-	*	ACC Limited	Customer
M/S Pushap associates Private Limited	-	*	-	*	ACC Limited	Customer
Singh Brothers Construction Private Limited	0.07	-	-	-	ACC Limited	Customer
Sewa Exports P. L. Limited	0.03	*	-	-	ACC Limited	Customer
Advance Infrabuild Private Limited	0.10	*	-	-	ACC Limited	Customer
Crowtech Hr Services India Private Limited	1.34	0.28	-	-	ACC Limited	Customer
Crown Infrastructures Private Limited	0.13	-	-	-	ACC Limited	Customer
Armadix Global Electrical Private Limited	*	-	-	-	ACC Limited	Customer
Light Metal Castings Private Limited	*	*	-	-	ACC Limited	Customer
Shares held by Struck off Companies:-						
Rajpal Control Systems Private Limited	NA	NA	NA	NA	ACC Limited	Shareholder
Home Trade Limited	NA	NA	NA	NA	ACC Limited	Shareholder
Harsh Estates Private Limited	NA	NA	NA	NA	ACC Limited	Shareholder
Victor Properties Private Limited	NA	NA	NA	NA	ACC Limited	Shareholder
Sinnar Steels Private Limited	NA	NA	NA	NA	ACC Limited	Shareholder

*Denotes below ₹ 50,000

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

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

5 The Group has not advanced or loaned or invested funds to any other person or entity, except as disclosed in note 62(b) 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 Holding Company (Ultimate Beneficiaries); or

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

6 The Group has not received any fund from any person or entity, except as disclosed in note 62(b) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

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

7 No entity in the Group has any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

8 No entity in the Group has 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 Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

10 The Group 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 65: Audit Trail

The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled for direct changes to data for the period from April 1, 2025 to February 23, 2026.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention except in respect of FY 2024-25 and FY 2025-26 for audit trail of direct changes to data from March 26, 2025 to March 31, 2025 and from April 1, 2025 to December 12, 2025 respectively.

The 17 subsidiary companies included in this consolidated financial statements, were using accounting software (Tally) for maintaining its books of account which doesn't have a feature of recording audit trail (edit log) facility till December 14, 2025 (in respect of 15 Subsidiary Companies) and March 4, 2026 (in respect of 2 Subsidiary Companies). Effective December 15, 2025 and March 5, 2026, these 15 and 2 subsidiary companies respectively migrated to SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period thereafter for all relevant transactions recorded in the accounting software except in case of 15 subsidiaries, audit trail feature was not enabled for direct changes to data for the period upto February 23, 2026. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software during the period where such feature is enabled.

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as at and for the year ended March 31, 2026

Note 66:

a) Standards issued but not effective

The Ministry of Corporate Affairs (MCA), as part of continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

b) Previous year's figures as disclosed below, have been regrouped and rearranged where necessary to conform to this year's classification.

The Group has reclassified certain expenses in the nature of sales promotion as other expenses and corresponding liabilities as Trade payables amounting to ₹ 157.58 crore and ₹ 86.29 crore respectively from earlier classification of such expenses being netted off from Revenue from Operations and liabilities classified as Other current liabilities respectively, considering the nature of such expenses. The figures for the previous year ended March 31, 2025 presented in consolidated financial statements have been accordingly regrouped. This reclassification is not material and does not have any impact on Group's consolidated financial statements.

Note 67: Figure below the amount of ₹ 50,000 have not been disclosed.

Note 68: Events occuring after the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the consolidated financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the consolidated financial statements. As on April 30, 2026, there are no material subsequent events to be recognised or reported.

As per our report of even date attached

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

per **Santosh Agarwal**
Partner
Membership No. 093669
Ahmedabad
Date: April 30, 2026

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

KARAN ADANI
Chairman
DIN: 03088095

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN: 09192400

BHAVIK PARIKH
Company Secretary
Membership No. A40719
Ahmedabad
Date: April 30, 2026

ROHIT SONI
Chief Financial Officer