INDEPENDENT AUDITOR'S REPORT

To the Members of ACC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ACC Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive (loss), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereafter referred to as the "Standalone Financial Statements").

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 43(A) of the accompanying standalone financial statements which describes the uncertainty related to the outcome of ongoing litigation 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 standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have 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 standalone financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Litigation and Claims (as described in Notes 1.3(H), 1.4(I), 43(A) and 44 of the standalone financial statements)	
The Company has significant ongoing legal proceedings for various matters relating to direct tax, indirect tax, government incentive claims and other legal matters relating to Company's operations under various laws prevailing in India. The amounts deposited by the Company 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 8 and Duty/ taxes paid under protest against various disputes classified under– Other non-current assets" in Note 9. 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 26 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 Company'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 Company's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets", ▪ Obtained understanding of the Company's process and controls to identify and monitor all proceedings of all matters under appeal/litigation, including Company'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 Company in the standalone financial statements. ▪ Obtained necessary representations from the management.

Revenue recognition, including discounts and rebates to Customers (as described in Notes 1.3(I), 1.4 (VI), and 28 of the standalone financial statements)	
The Company 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 Company has long-term sales arrangements (including through Master Supply Agreements (MSA)) with the varying terms and conditions including variable considerations for revenue recognition, along with advance payment terms against supplies and enhanced credit terms across different customer agreements. The Company 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' ("Ind AS 115"), 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 Company'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 Company'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 Company'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 standalone financial statements in accordance with applicable accounting standards.

Other Information

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive (loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying standalone 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.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors 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 the 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) The 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 Company for the year ended on March 31, 2026.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements;

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

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, except the amount of unclaimed dividend as disclosed in Note 25 of the standalone financial statements in respect of holding of certain equity shares which are under dispute;

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 5 and note 61(5) to the standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 61(6) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

      As stated in Note 55 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

      vi. Based on our examination which included test checks, the Company has used accounting software 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 when using certain access rights for the period from April 01, 2025 to February 23, 2026, as described in Note 63 to the standalone financial statements.

      Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

      Additionally, the audit trail of relevant prior years has been preserved by the Company 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 Company 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 63 to the standalone 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: 26093669SLJUXP7402
Place of Signature: Ahmedabad
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 for the year ended March 31, 2026

Re: ACC Limited ("the Company")

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

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

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

(b) The Company has a regular programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified by the management during the year ended March 31, 2026. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties included in property, plant and equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 2 and Note 3 to the standalone financial statements are held in the name of the Company except the immovable properties in nature of Buildings and Freehold Non-mining land as indicated in the below mentioned cases as at March 31, 2026 for which title deeds were not made available by the Company and hence we are unable to comment on the same.

(Amount in ₹ Crores)

Assets category	Gross carrying value As at March 31, 2026	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Building (Flats)	4.45	Supertech Realtors Private Limited (SRPL)	No	March 1, 2021 to date	Company is in the process of obtaining title deed. SRPL is under Corporate Insolvency Resolution Process as at reporting date
Freehold land	3.59	Title deed is not made available by the company. The land is located at Jampali and Kymore.			
Building	16.83	Title deed is not made available by the company. The Building is located at Damodar and Bargarh.			
Leasehold land	3.53	Title deed is not made available by the company. The land is located at Mumbai and Baragarh.			

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2026.

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

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

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

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

₹ in Crores

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	190.97
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	165.74

According to the information and explanation given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to firms, Limited Liability Partnerships or any other parties.

(b) During the year, the investments made in mutual fund and others investment made through Optionally Convertible Debentures (OCD) in the wholly owned subsidiaries and the terms and conditions of the grant of loans and investments made through OCD subscribed of wholly owned subsidiaries are not prejudicial to the Company's interest.

(c) In respect of loans granted to subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated, the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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

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

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

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

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

Name of the statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax and interest	24.56	2001-02 to 2002-03	Commissioner
		190.32	2014-15 to 2021-22	
		37.55	2001-02 to 2011-12	Assessing Officer
Sales Tax/Value Added Tax	Sales Tax & Value Added Tax	159.89	April 1988- March 1994	High Court(s) of various states
			April 1995- September 1996	
			April 1998- March 2014	
			April 2015– March 2016	
		195.69	April'1993 - June'2018	Appellate Authorities & Tribunal
		20.79	April 1989- March 1990	Commissioner
			April 1991 - December 2013	
Central Excise Act, 1944	Excise Duty, Penalty and Interest	64.74	April 2001- December 2013	High Court(s) of various states
			January 2016- June 2017	
		101.18	April 1994 – March 1995	Appellate Authorities & Tribunal
			January 1999- May 1999	
			April 2001 – June 2017	
		1.57	April 2001- December 2013	Commissioner
Finance Act, 1994	Service Tax, Penalty and Interest	137.80	April 2001 – June 2017	Appellate Authorities & Tribunal
		6.56	April 2006- January 2008	Commissioner
			January 2010 - December 2016	
Custom Act, 1962	Custom Duty, Penalty and Interest	0.47	March 2012- March 2013	Appellate Authorities & Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	873.83	April 2015 - March 2024	Appellate Authorities & Tribunal
		71.60	July 2017	High Court(s) of various states

Name of the statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where the dispute is pending
Entry Tax	Entry Tax	21.06	April 1990- March 1992	Appellate Authorities & Tribunal
			April 1995 – March 1996	
			April 1998 – March 2002	
			April 2003 – March 2005	
			April 2006 – March 2007	
			April 2008 - June 2017	
		140.29	April 2007-March 2018	High Court(s) of various states
Mines and Mineral (Development and Regulation) Act, 1957	Demand of additional royalty on limestone	11.89	1989-2008	High Court(s) of various states
			2016-2018	
	Demand of additional royalty	15.86	1992-2008	Supreme Court
	Demand of additional royalty	367.51	1995-2003	Revisional Authority
	Penalty for alleged illegal mining activities	833.59	1991-2014	High Court of Jharkhand
	Penalty for alleged illegal mining activities	482.70	2023-2025	High Court of Karnataka
	District Mineral Foundation (DMF) Contribution	12.92	2015-2016	High Court of Hyderabad and High Court of Telangana
	Statutory Mining Dues – Royalty	3.35	2001-2013	High Court, Rajasthan
	Statutory Mining Levy	1.02	1994	High Court, Hyderabad
	Regulatory/Penal Mining Dues	0.03	2016	Civil Court SDJM, BBSR
Electricity Duty Cess	Energy Development Cess on generation of electricity	31.94	2005	Supreme Court
	Electricity Cess on self-consumption (post-amendment)	2.59	2010	Supreme Court
	Ad-Valorem Electricity Tax on Open Access imported energy	1.33	2013-2017	High Court of Karnataka
Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2022	Penalty for alleged illegal storage of minerals (coal, bauxite and laterite) under the MP Minerals (Prevention of Illegal Mining, Transportation & Storage) Rules, 2022.	46.00	2024-2025	High Court of Madhya Pradesh

Name of the statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where the dispute is pending
Environmental Law/ Regulatory Matter Environment (Protection) Act, 1986	Statutory Environmental Dues	1.98	2009	High court of Karnataka
Water Charges	Water Charges for alleged unauthorised usage (Water Resources Department)	3.81	2020-2025	High Court of Chhattisgarh
Others- in the nature of Labour Laws	Tax, Interest and Penalty	4.26	Various	Various

Refer Note 43(a) and 43(b) for demand under the Competition Act, 2002.

Note: The amount deposited by the Company and outstanding as of year end March 31, 2026 amounting to ₹375.54 crores under protest in connection with above disputes.

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

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

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

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

(d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

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

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

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

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

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

(xix) On the basis of the financial ratios disclosed in note 60 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38(iv) to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38(iv) to the standalone financial statements.

(xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone 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: 26093669SLJUXP7402
Place of Signature: Ahmedabad
Date: April 30, 2026

ANNEXURE 2

to the Independent Auditor's Report of even Date on the Standalone Financial Statements of ACC Limited

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

We have audited the internal financial controls with reference to standalone financial statements of ACC Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

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

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 26093669SLJUXP7402
Place of Signature: Ahmedabad
Date: April 30, 2026

Standalone 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	8,519.04	8,460.01
b) Right of use assets	3	1,079.63	1,092.48
c) Capital work-in-progress	2	2,030.44	1,615.88
d) Intangible assets	4	183.40	200.87
e) Financial assets			
(i) Investments in subsidiaries, associate and joint ventures	5	1,516.42	1,266.42
(ii) Investments	6	17.05	17.01
(iii) Loans	7	167.01	4.67
(iv) Other financial assets	8	1,621.84	1,780.06
f) Non-current tax assets (net)		109.45	708.36
g) Other non-current assets	9	819.99	796.13
Total Non-current assets		**16,064.27**	**15,941.89**
2) Current assets			
a) Inventories	10	1,751.55	1,895.04
b) Financial assets			
(i) Investments	11	-	1,458.46
(ii) Trade receivables	12	3,671.49	1,171.62
(iii) Cash and cash equivalents	13	458.96	940.94
(iv) Bank balances other than cash and cash equivalents	14	20.13	575.58
(v) Loans	15	5.98	5.33
(vi) Other financial assets	16	1,216.71	1,193.39
c) Other current assets	17	3,862.58	1,734.06
Total Current assets		**10,987.40**	**8,974.42**
3) Non-current assets classified as held for sale	18	-	6.66
		10,987.40	**8,981.08**
TOTAL - ASSETS		**27,051.67**	**24,922.97**
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	19	187.99	187.99
b) Other equity	20	20,228.36	18,082.94
Total Equity		**20,416.35**	**18,270.93**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
Lease liabilities	41	328.25	280.89
b) Provisions	21	46.20	138.46
c) Deferred tax liabilities (net)	22	624.01	473.26
d) Other non-current liabilities	23	119.03	155.15
Total Non-current liabilities		**1,117.49**	**1,047.76**
2) Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	41	100.36	148.88
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	24,47	358.72	269.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	1,925.34	1,416.15
(iii) Other financial liabilities	25	1,348.23	1,349.58
b) Other current liabilities	26	1,191.20	1,369.09
c) Provisions	27	161.71	14.28
d) Current tax liabilities (net)		432.27	1,036.62
Total Current liabilities		**5,517.83**	**5,604.28**
Total Liabilities		**6,635.32**	**6,652.04**
TOTAL - EQUITY AND LIABILITIES		**27,051.67**	**24,922.97**

The accompanying notes are an integral part of these standalone 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

BHAVIK PARIKH
Company Secretary
Membership No. A40719

ROHIT SONI
Chief Financial Officer

Ahmedabad
Date: April 30, 2026

Ahmedabad
Date: April 30, 2026

Standalone 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	28	25,566.33	20,867.36
	b) Government Grants including duty credits/refunds	29	200.15	958.33
	c) Other income	30	404.03	1,058.62
	Total Income		**26,170.51**	**22,884.31**
2	**EXPENSES**			
	a) Cost of materials consumed	31	4,333.11	4,020.91
	b) Purchase of stock-in-trade	32	6,936.99	4,079.73
	c) Changes in inventories of finished goods and work-in-progress	33	(112.10)	149.06
	d) Employee benefits expense (net)	34	734.55	706.98
	e) Finance costs	35	110.85	107.96
	f) Depreciation and amortisation expense (net)	36	1,041.71	956.21
	g) Power and fuel		3,608.87	3,459.29
	h) Freight and forwarding expense	37	4,830.82	4,239.39
	i) Other expenses	38	2,536.83	2,160.98
			24,021.63	**19,880.51**
	Captive consumption of cement		(5.02)	(6.86)
	Total Expenses		**24,016.61**	**19,873.65**
3	**Profit before exceptional items and tax (1-2)**		**2,153.90**	**3,010.66**
4	Exceptional items - Income (net)	57	(152.48)	(134.73)
5	**Profit before tax (3-4)**		**2,306.38**	**3,145.39**
6	**Tax expense**	22		
	a) Current tax (net)		600.00	681.35
	b) Tax (write back)/adjustments relating to earlier periods (net)		(594.43)	8.81
	c) Deferred tax charge		14.03	30.67
	Total tax expenses		**19.60**	**720.83**
7	**Profit after tax (5-6)**		**2,286.78**	**2,424.56**
8	**Other comprehensive (loss) (OCI)**			
	Items that will not be reclassified to profit and loss in subsequent period:			
	(a) Re-measurement (loss) on defined benefit plans	40	(0.69)	(46.42)
	Income tax effect on above	22	0.17	11.68
	Other comprehensive (loss) for the year, (net of tax)		**(0.52)**	**(34.74)**
9	**Total comprehensive income for the year (net of tax) (7+8)**		**2,286.26**	**2,389.82**
10	**Earnings per equity share of ₹10 each:**	39		
	Basic ₹		121.78	129.11
	Diluted ₹		121.46	128.76

The accompanying notes are an integral part of these standalone 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

BHAVIK PARIKH
Company Secretary
Membership No. A40719

ROHIT SONI
Chief Financial Officer

Ahmedabad
Date: April 30, 2026

Ahmedabad
Date: April 30, 2026

Standalone Statement of Cash Flows

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	2,306.38	3,145.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense (net)	1,041.71	956.21
Exceptional items - Income (Net).	(152.48)	(134.73)
Loss on write off/(Profit) on sale of property, plant and equipment and other intangible assets (net)	7.77	(24.15)
Gain on termination/completion of leases	-	(1.34)
Gain on sale of current financial assets measured at FVTPL (net)	(37.34)	(49.60)
Dividend income from associate/joint ventures	(2.40)	(2.79)
Interest income	(317.47)	(952.76)
Finance costs	110.85	107.96
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	(0.04)	(5.83)
Fair value loss in derivative instruments (net)	10.15	0.07
Other non-cash items	(4.02)	(1.30)
Unrealised foreign exchange loss/(gain) (net)	3.28	(1.16)
Operating profit before working capital changes	**2,973.16**	**3,053.44**
Changes in Working Capital:		
Adjustments for Decrease/(Increase) in operating assets:		
Inventories	153.95	(62.17)
Trade receivables	(2,517.10)	(337.88)
Other financial assets	(296.78)	(261.85)
Other assets	(2,186.18)	(354.91)
Adjustments for Increase/(Decrease) in operating liabilities:		
Trade payables	594.93	(158.09)
Provisions	(8.48)	(59.59)
Other financial liabilities	5.05	13.91
Other liabilities	(224.16)	(42.13)
Cash generated from operations	**(1,505.61)**	**1,790.73**
Income taxes refund/(paid) (Net)	331.12	(84.47)
Net cash flows (used in)/generated from operating activities *	**(1,174.49)**	**1,706.26**
B. Cash flows from investing activities		
Loans to subsidiary companies	(162.33)	(0.73)
Payment made on purchase of Property, plant and equipment and intangible assets (Including capital work-in-progress, capital advances and capital creditors)	(1,330.09)	(1,529.92)
Proceeds from sale of Property, plant and equipment and intangible assets	557.66	15.33
Investment in Optionally Convertible Debentures of Subsidiary Companies	(250.00)	(671.00)
Proceeds due to adjustment of purchase consideration paid for acquisition of subsidiaries	-	1.56
Proceeds from/(investment in) government securities (net)	1,458.46	(706.92)
Proceeds on sale of units of Mutual Funds (net)	37.34	49.60
Redemption in bank and margin money deposits (net) (having original maturity for more than 3 months)	681.99	1,192.45
Dividend received from associate/joint venture	2.40	2.79
Interest received	117.20	358.32
Net cash flows generated from/(used in) investing activities	**1,112.63**	**(1,288.52)**
C. Cash flows from financing activities		
Finance cost paid (including interest on lease)	(97.78)	(98.83)
Payment of principal portion of lease liabilities	(181.05)	(745.37)
Dividend paid	(141.29)	(142.61)
Net cash flows (used in) financing activities	**(420.12)**	**(986.81)**
Net (decrease) in cash and cash equivalents	**(481.98)**	**(569.07)**
Add: Cash and cash equivalents at the beginning of the year	940.94	1,499.34
Add: Adjustment for gain on fair valuation of liquid mutual fund measured at FVTPL (net)	-	10.67
Cash and cash equivalents at the end of the year	**458.96**	**940.94**

*includes payment/contribution towards Corporate Social Responsibility of ₹ 44.67 Crore (March 31, 2025 - ₹ 42.00 Crore)

Standalone Statement of Cash Flows

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	-	531.94
Balances with banks:		
In current accounts	458.95	408.99
	458.96	**940.94**

Notes:

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		As at March 31, 2026
		Payment of Interest portion of lease liabilities	Payment of principal portion of lease liabilities	Lease additions during the year	Changes in fair values /Unwinding charges /Accrual of interest on lease liabilities	
Lease Liabilities (Refer Note 41)	429.77	(43.54)	(181.05)	180.87	42.56	428.61
Total	**429.77**	**(43.54)**	**(181.05)**	**180.87**	**42.56**	**428.61**

₹ in crore

Particulars	As at April 01, 2024	Cash flow changes		Non-cash flow changes		As at March 31, 2025
		Payment of Interest portion of lease liabilities	Payment of principal portion of lease liabilities	Lease additions during the year	Changes in fair values /Unwinding charges /Accrual of interest on lease liabilities	
Lease Liabilities (Refer Note 41)	354.85	(43.56)	(745.37)	851.86	11.99	429.77
Total	**354.85**	**(43.56)**	**(745.37)**	**851.86**	**11.99**	**429.77**

2) The above cash flow 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 standalone financial statements

As per our report of even date attached

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

per **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

ROHIT SONI
Chief Financial Officer

Ahmedabad
Date: April 30, 2026

Standalone 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 -19)		Reserves and surplus (Refer note -20)					Total equity
	No. of Shares	Amount	Capital reserve	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings	
As at April 01, 2025	18,77,87,263	187.99	67.81	845.03	2,723.30	10.25	14,436.55	18,270.93
Profit for the year	-	-	-	-	-	-	2,286.78	2,286.78
Other comprehensive (loss) for the year (net of tax)	-	-	-	-	-	-	(0.52)	(0.52)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,286.26**	**2,286.26**
Dividend paid (Refer note - 55)	-	-	-	-	-	-	(140.84)	(140.84)
As at March 31, 2026	**18,77,87,263**	**187.99**	**67.81**	**845.03**	**2,723.30**	**10.25**	**16,581.97**	**20,416.35**

For the year ended March 31, 2025

₹ in Crore

Particulars	Equity Share Capital (Refer note -19)		Reserves and surplus (Refer note -20)					Total equity
	No. of Shares	Amount	Capital reserve	Securities premium	General reserve	Capital contribution from erstwhile parent	Retained earnings	
As at April 01, 2024	18,77,87,263	187.99	67.81	845.03	2,723.30	10.25	12,187.57	16,021.95
Profit for the year	-	-	-	-	-	-	2,424.56	2,424.56
Other comprehensive (loss) for the year (net of tax)	-	-	-	-	-	-	(34.74)	(34.74)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,389.82**	**2,389.82**
Dividend paid (Refer note - 55)	-	-	-	-	-	-	(140.84)	(140.84)
As at March 31, 2025	**18,77,87,263**	**187.99**	**67.81**	**845.03**	**2,723.30**	**10.25**	**14,436.55**	**18,270.93**

The accompanying notes are an integral part of these standalone 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

BHAVIK PARIKH
Company Secretary
Membership No. A40719

ROHIT SONI
Chief Financial Officer

Ahmedabad
Date: April 30, 2026

Ahmedabad
Date: April 30, 2026

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

1. Corporate information

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

The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421.

The Company's CIN: L26940GJ1936PLC149771.

The Company, together with its subsidiaries, currently has multiple cement manufacturing and RMX plants located at various locations with a combined installed and commissioned cement capacity of 37.60 MTPA as at March 31, 2026.

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

The standalone 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 and basis of preparation

The standalone financial statements of the Company 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 financial statements.

The standalone 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.

The standalone financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency of the 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 standalone financial statements provide comparative information in respect of the previous year. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

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.

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

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

The present value of the expected cost for the decommissioning of an asset after its use is

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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

Depreciation on property, plant, and equipment

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

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

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

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

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

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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 Statement of Profit and Loss when the asset is derecognised.

B. Intangible assets

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

The useful lives of intangible assets are assessed as either finite or indefinite. The Company does not have any intangible asset with indefinite useful life.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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 standalone 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 standalone statement of profit and loss when the asset is derecognised.

Amortisation of intangible assets

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

Intangible assets	Useful life	Amortisation method used
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

C. Impairment of non-financial assets

The Company 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 Company 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company'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 Company 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 Company 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 Standalone 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 Company 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 Standalone 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.

D. 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 Company 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 Company applies established provisioning norms to write 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

E. Investment in subsidiaries, associates, and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost, net of impairment, if any. Cost includes transaction cost which is directly attributable to the cost of acquisition of the investments.

F. Fair value measurement

The Company measures financial instruments, such as, derivatives, government securities, mutual funds and certain investments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 52 (C).

G. 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 Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

I. Financial assets

a. Initial recognition and measurement of financial assets

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

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

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (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 Company of similar financial assets) is primarily derecognised when:

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

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

d. Impairment of financial assets

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

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

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

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

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

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

iv. Derecognition of financial liabilities

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

v. Derivative Financial Instruments

The Company 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 standalone statement of profit and loss.

III. Offsetting of financial instruments

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

H. Provisions and contingencies

I. Provisions

Mines reclamation

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

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

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

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

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Notes to Standalone financial statements
as at and for the year ended March 31, 2026

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

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

II. Contingent liability

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

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.

I. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services. The Company 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 Company 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 for special discounts to dealers take into consideration management's assessment of market for providing such discounts as at year end.

The Company accrues additional volume discounts to certain customers meeting the sales threshold specified in the contract / scheme. The Company 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 Company 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 Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration in advance from the customer. Contract liabilities are recognised as revenue when the Company 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 Company updates its estimates of discounts at the end of each reporting period. The Company 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 Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

V. Dividends

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

J. Retirement and other employee benefits

I. Defined contribution plan

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by government authorities, Employees State

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

II. **Defined benefit plan**

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

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 Company. Such contribution was charged to statement of profit and loss for the year in which the employee rendered the related service. Further, till December 31, 2024, the Company 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 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 standalone statement of profit and loss on the earlier of:

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

b) The date that the Company recognises related restructuring costs

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

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

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

b. Net interest expense or income.

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

III. **Short term employee benefits**

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

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

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

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

b) The date that the Company recognises related restructuring costs

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

IV. **Other long-term employee benefits**

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

V. **Termination benefits**

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

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

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

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

VI. **Presentation and disclosure**

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

K. Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments, 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 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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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

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

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

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

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

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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

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.

L. Leases

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

I. Company as a lessee:

Right-of-use assets

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

The right-of-use assets (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	Terms (in years)
Buildings	2-12
Land	3-99
Furniture and vehicles	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 Company 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 Company uses the incremental borrowing rate as the discount rate.

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

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

and are included in the line "Other expenses" in the Standalone 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.

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the 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 Company 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. Company 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. 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 Company'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.

M. 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 statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

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

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

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

N. Earnings per share

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

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

O. Foreign currencies translations

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company 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.

P. Cash and cash equivalents

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

Q. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company 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.

S. 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 Company.

T. Events after reporting date

If the Company 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 standalone financial statements. The Company 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. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its standalone 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 Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

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

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

I. Classification of legal matters and tax litigations (Refer Note 43)

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

II. Defined benefit obligations (Refer Note 40)

The cost of defined benefit gratuity plans, and post-retirement medical benefit is determined using actuarial valuations. The actuarial valuation involves making assumptions about

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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 statement of profit and loss. The useful lives of the Company'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 and investments made (Refer Note 2 and 5)

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 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.

In case of investments made by the Company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments. The carrying amount is compared with the present value of future net cash flow of the subsidiaries based on its business model or estimate is made of the fair value of the identified assets held by the subsidiaries, as applicable.

V. Grants/claims under the State Industrial Policy (Refer Note 8 and 16)

The Company's manufacturing units in various states are eligible for grants under the respective State Industrial Policy. The Company accrues these grants as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company and there is reasonable assurance that the 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 Company 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 28)

The Company 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 Company, which may be some time after the date of sale. Accordingly, the Company 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 Company 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 standalone financial statements.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

VII. Physical verification of Inventory (Refer Note 10)

Bulk inventory for the Company primarily comprises of coal, petcoke and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is 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 41)

The Company 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 Company 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 Company 'would have to pay'. The Company 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 52)

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 2 inputs are not available, the Company 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 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.

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 Company w.e.f. 1st April, 2025. The Company 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 Company'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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

- 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 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 Company'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 24 and Note 25 but did not have an impact on the classification and recognition of Company's liabilities in standalone 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 Company's standalone financial statements as the Company 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 Company'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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 2 Property, plant and equipment

₹ in Crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer note 3 below)				Net carrying value	
	As at April 01, 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	Impairment reversed during the year (less)	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold Non Mining Land (Refer note 2 below)	151.10	-	8.95	142.15	-	-	-	-	-	-	-	-	142.15	151.10
Freehold Mining Land	386.05	98.06	-	484.11	15.98	2.56	-	18.54	3.93	-	-	3.93	461.64	366.14
Buildings (Refer note 1 & 2 below)	2,439.15	57.36	30.01	2,466.50	731.39	108.42	4.66	835.15	29.84	-	0.30	29.54	1,601.81	1,677.92
Plant and Equipment	10,772.80	699.79	94.88	11,377.71	4,479.45	642.93	74.91	5,047.47	285.60	-	2.94	282.66	6,047.58	6,007.75
Railway Sidings	337.71	25.74	0.02	363.43	179.37	23.73	0.01	203.09	4.78	-	-	4.78	155.56	153.56
Locomotive and Wagons (Refer note 5 below)	42.89	4.86	-	47.75	16.24	2.59	-	18.83	5.69	-	-	5.69	23.23	20.96
Furniture and Fixtures	51.14	4.79	0.69	55.24	26.69	4.78	0.61	30.86	0.47	-	0.06	0.41	23.97	23.98
Vehicles	113.87	5.62	2.53	116.96	81.96	8.07	2.51	87.52	10.39	-	-	10.39	19.05	21.52
Office equipment	119.85	20.62	2.44	138.03	82.13	13.64	2.43	93.34	0.64	-	-	0.64	44.05	37.08
TOTAL	**14,414.56**	**916.84**	**139.52**	**15,191.88**	**5,613.21**	**806.72**	**85.13**	**6334.80**	**341.34**	**-**	**3.30**	**338.04**	**8,519.04**	**8,460.01**

₹ in Crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer note 3 below)				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	Impairment reversed during the year (Refer note 30)	As at March 31, 2025	As at March 31, 2025
Freehold non-mining land (Refer note 2 below)	151.10	-	-	151.10	-	-	-	-	-	-	-	-	151.10
Freehold mining land	379.02	7.03	-	386.05	13.38	2.60	-	15.98	-	3.93	-	3.93	366.14
Buildings (Refer note 1 & 2 below)	2,270.65	178.10	9.60	2,439.15	630.23	104.70	3.54	731.39	33.38	-	3.54	29.84	1,677.92
Plant and equipment	10,213.30	599.71	40.21	10,772.80	3,875.78	619.99	16.32	4,479.45	127.27	170.02	11.69	285.60	6,007.75
Railway sidings	336.91	0.80	-	337.71	155.86	23.51	-	179.37	1.43	3.35	-	4.78	153.56
Locomotive and Wagons (Refer note 5 below)	40.47	2.42	-	42.89	13.23	3.01	-	16.24	-	5.69	-	5.69	20.96
Furniture and fixtures	44.71	6.80	0.37	51.14	22.96	4.10	0.37	26.69	0.30	0.17	-	0.47	23.98
Vehicles	113.56	3.23	2.92	113.87	76.82	7.90	2.76	81.96	10.14	0.25	-	10.39	21.52
Office equipment	97.91	26.43	4.49	119.85	77.25	9.36	4.48	82.13	0.53	0.11	-	0.64	37.08
TOTAL	**13,647.63**	**824.52**	**57.59**	**14,414.56**	**4,865.51**	**775.17**	**27.47**	**5,613.21**	**173.05**	**183.52**	**15.23**	**341.34**	**8,460.01**

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Notes:-

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

2) Title deeds not in the name of the Company.

₹ in Crore

Relevant line item in Balance sheet	Description of item of property	Whether the title holder is promoter/ director/relative of promoter/ relative of director/employee of promoter or director	Title deeds in name of	Reason for not being transferred in the name of Company	Property held since	Gross carrying value as at March 31, 2026	Gross carrying value as at March 31, 2025
PPE	Building (flats)	No	Supertech Realtors Private Limited (SRPL)	Company is in the process of obtaining the title deeds*	March 01, 2021	4.45	4.45
PPE	Freehold non-mining land	No	Land is in possession with the Company, however details regarding title deed not available with the Company. The land is located at Jampali and Kymore.			3.59	3.59
PPE	Building	No	Building is in possession with the Company, however details regarding title deed not available with the Company. The building is located at Damodar and Bargarh.			16.83	16.83

*SRPL is under Corporate Insolvency Resolution Process as at reporting date.

3) In earlier years, considering lower profitability due to higher input cost, the 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 standalone statement of profit and loss.

   Additionally, the 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 Company had carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at 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 (including impairment loss on Right-of-use assets of ₹ 23.92 Crore) was recognised in Standalone Statement of Profit and Loss in previous year. During the current year, the 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.

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

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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

₹ in Crore

Particulars	Amount
Opening balance as on April 01, 2024	972.03
Add - Additions during the year *	1,527.63
Less - Capitalised during the year (including intangible assets)	883.78
Closing balance as on March 31, 2025	**1,615.88**
Add - Additions during the year*	1,356.69
Less - Capitalised during the year (including intangible assets)	942.13
Closing balance as on March 31, 2026	**2,030.44**

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

*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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress (including project inventories)	1,063.76	769.34	187.58	9.76	2,030.44
Projects temporarily suspended	-	-	-	-	-
Total	**1,063.76**	**769.34**	**187.58**	**9.76**	**2,030.44**
As at March 31, 2025					
Projects in progress (including project inventories)	1,310.83	279.16	20.54	5.35	1,615.88
Projects temporarily suspended	-	-	-	-	-
Total	**1,310.83**	**279.16**	**20.54**	**5.35**	**1,615.88**

c) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan as at March 31, 2026.

6) Depreciation charge for the year includes ₹ 0.50 Crore (March 31, 2025 - ₹ 0.81 Crore) capitalised as a part of Capital work-in-progess. For details pertaining to capitalisation of expenditure (Refer note - 51).

7) Capital work-in-progress (CWIP) as at March 31, 2026 is ₹ 2,030.44 Crore (March 31, 2025 - ₹ 1,615.88 Crore) comprises of various projects and expansions spread over various units.

8) For contractual commitment with respect to Property, plant and equipment, Refer note - 42.

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 3. Right-of-use assets

₹ in Crore

Particulars	Gross carrying value				Accumulated depreciation				Accumulated impairment (Refer note 2(3))			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
Lease hold Land (Refer note 2 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 Equipment	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(3))			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
Lease hold Land (Refer note 2 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 Equipment	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**

Notes:

1) Lease deeds not in the name of the Company

Relevant line item in Balance sheet	Description of item of property	Whether the title holder is promoter/director/relative of promoter/relative of director/ employee of promoter or director	Title deeds in name of	Reason for not being transferred in the name of Company	Property held since	Gross carrying value as at March 31, 2026	Gross carrying value as at March 31, 2025
Right-of-use asset	Leasehold land	No	Leasehold Land is in possession with the Company, however details regarding title deed not available with the Company. The land is located at Mumbai and Bargarh.			3.53	3.53

2) During the previous year, the Company had 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 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 45(I)(15))). The present value of outstanding liability is ₹ 83.94 Crore (Refer note 41). The amount is payable when the 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)

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 4. 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
Computer Software	78.24	19.14	0.01	97.37	23.92	22.85	-	46.77	50.60	54.32
Sponsorship rights	50.28	-	-	50.28	17.22	9.96	-	27.18	23.10	33.06
Mining Rights	152.14	6.15	-	158.29	38.65	9.94	-	48.59	109.70	113.49
TOTAL	**280.66**	**25.29**	**0.01**	**305.94**	**79.79**	**42.75**	**-**	**122.54**	**183.40**	**200.87**

₹ 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
Computer Software	39.28	41.15	2.19	78.24	10.50	15.61	2.19	23.92	54.32
Sponsorship rights	50.28	-	-	50.28	8.20	9.02	-	17.22	33.06
Mining Rights	134.06	18.11	0.03	152.14	31.77	6.91	0.03	38.65	113.49
TOTAL	**223.62**	**59.26**	**2.22**	**280.66**	**50.47**	**31.54**	**2.22**	**79.79**	**200.87**

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 5. Investments in subsidiaries, associates and joint ventures

Particulars	Face Value (in ₹)	As at March 31, 2026		As at March 31, 2025	
		Numbers	₹ in Crore	Numbers	₹ in Crore
I) Investments in Unquoted fully paid equity shares					
A) Investments in subsidiaries (at cost)					
Bulk Cement Corporation (India) Limited	10	3,18,42,050	37.27	3,18,42,050	37.27
Singhania Minerals Private Limited	10	5,20,000	5.50	5,20,000	5.50
ACC Concrete South Limited	10	1,00,000	0.01	1,00,000	0.01
ACC Concrete West Limited	10	1,00,000	0.01	1,00,000	0.01
Asian Concretes and Cements Private Limited	10	1,80,00,000	457.88	1,80,00,000	457.88
			500.67		**500.67**
Lucky Minmat Limited	100	3,25,000	38.10	3,25,000	38.10
Less: Impairment in the value of investments (Refer note - 48 (i))			(38.10)		(38.10)
			-		**-**
ACC Mineral Resources Limited	100	1,21,95,000	106.80	1,21,95,000	106.80
Less: Impairment in the value of investments (Refer note - 48 (ii))			(42.81)		(42.81)
			63.99		**63.99**
TOTAL (A)			**564.66**		**564.66**
B) Investments in Associate (at cost)					
Alcon Cement Company Private Limited	10	4,08,001	22.25	4,08,001	22.25
TOTAL (B)			**22.25**		**22.25**
C) Investments in Joint Ventures (at cost)					
Aakaash Manufacturing Company Private Limited	10	4,401	6.01	4,401	6.01
OneIndia BSC Private Limited	10	25,01,000	2.50	25,01,000	2.50
TOTAL (C)			**8.51**		**8.51**
TOTAL(A+B+C)			**595.42**		**595.42**
II) Unquoted, in fully paid debentures (at amortised cost) (Refer note (c) below)					
ACC Concrete South Limited	10	5,10,00,000	51.00	3,50,00,000	35.00
(0.10% Optionally Convertible Debentures)					
ACC Concrete West Limited	10	30,00,000	3.00	-	-
(0.10% Optionally Convertible Debentures)					
ACC Mineral Resources Limited	10	86,70,00,000	867.00	63,60,00,000	636.00
(0.10% Optionally Convertible Debentures)					
(Refer note - 58)					
			921.00		**671.00**
TOTAL			**1,516.42**		**1,266.42**

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Notes

a) Book Value

₹ in Crore

Particulars	Book Value As at March 31, 2026	Book Value As at March 31, 2025
Aggregate carrying value of unquoted investments	1,516.42	1,266.42
Aggregate carrying value of impairment in value of investments in unquoted equity shares	(80.91)	(80.91)

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

Name of the Company	Principal activities	Country of Incorporation	% of equity interest As at March 31, 2026	% of equity interest As at March 31, 2025
Subsidiaries (at Cost)				
Bulk Cement Corporation (India) Limited	Cement and its related products	India	94.65%	94.65%
Singhania Minerals Private Limited	Cement and its related products	India	100.00%	100.00%
ACC Concrete South Limited	Ready mixed concrete products	India	100.00%	100.00%
ACC Concrete West Limited	Ready mixed concrete products	India	100.00%	100.00%
Lucky Minmat Limited	Supply of coal	India	100.00%	100.00%
ACC Mineral Resources Limited	Cement and its related products	India	100.00%	100.00%
Asian Concretes and Cements Private Limited	Cement and its related products	India	100.00%	100.00%
Investment in Associates (at Cost)				
Alcon Cement Company Private Limited	Cement and its related products	India	40.00%	40.00%
Investment in Joint Ventures (at Cost)				
Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	40.00%	40.00%
OneIndia BSC Private Limited	Shared Services	India	50.00%	50.00%

c) Terms of Optionally Convertible Debentures (OCDs) are as under:

The OCDs shall be optionally convertible into equity share capital at the discretion of issuer, the issuer shall have right to convert all or any of the OCDs into fixed number of equity shares at the price determined on the date of issue based on valuation report for a period upto 10 years and, the holder may, after the expiry of 10 years from the date of first allotment of the OCDs, ask for consideration and any unpaid coupon or convert all or any of the OCDs into fixed number of equity shares at the price determined on the date of issue based on valuation report. The interest shall be accrued at the end of each financial year and payable at the discretion of the issuer.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 6. Non-current - Investments

Particulars	Face Value (in ₹)	As at March 31, 2026 Numbers	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 Numbers	As at March 31, 2025 ₹ in Crore
Investments carried at fair value through profit or loss (FVTPL)					
Investments in equity shares (Unquoted)					
Solbridge Energy Private Limited (Refer note - II below)	10	80,23,803	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:

(I) Book Value

₹ in Crore

Particulars	Book Value as at March 31, 2026	Book Value as at March 31, 2025
Aggregate carrying value of unquoted investments	17.05	17.01

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

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

(IV) Refer note 52 (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 Standalone financial statements

as at and for the year ended March 31, 2026

Note 7. Non-current Loans

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Loans to employees	1.27	1.90
Loans to subsidiaries (Refer Note - 45 and 50)	165.74	2.77
TOTAL	**167.01**	**4.67**

Notes:

i) Loans to subsidiaries are receivable on mutually agreed terms within period of 6 years from the date of agreement and carries 8% interest rate.

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

Note 8. 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	185.83	177.94
Government Grant Receivable (Refer Note - 53(i) and note 1.3(M))	951.61	1,102.29
Margin money deposit with original maturity of more than 12 months (Refer Note 1 below)	373.29	499.83
Duty / taxes recoverable, under dispute (Refer Note 57 and Note 2 below)	111.11	-
TOTAL	**1,621.84**	**1,780.06**

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 - 43 (A)(a) and deposits amounting to ₹ 208.10 Crore (March 31, 2025 ₹ 344.18 Crore) given as security against bank guarantees issued to mining authorities and other regulatory authorities.

2 (a) During the year ended March 31, 2026, the 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 to 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 Standalone financial statements

as at and for the year ended March 31, 2026

(b) During the year ended March 31, 2026, the Company 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 Company 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 has 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 ₹ 90.39 crore (including ₹ 80.98 crore relating to earlier years) since inception of the levy w.e.f. May 27, 2005.

Note 9. 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 ₹ 161.14 Crore (March 31, 2025 ₹ 163.49 Crore)) (Refer Note - 45(I)(1))	343.20	376.34
Prepaid Expense	3.81	4.19
Duty / taxes paid under protest against various disputes (Refer Note - 43)		
Unsecured, considered good	472.98	415.60
Considered doubtful	3.33	3.33
Less: Allowance for impairment loss	(3.33)	(3.33)
	472.98	415.60
TOTAL	**819.99**	**796.13**

Note 10. 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)	222.75	232.12
(Including In-transit ₹ 4.73 Crore (March 31, 2025 - ₹ 5.53 Crore))		
Work-in-progress	283.66	237.64
Finished goods	287.01	220.93
(Including In-transit ₹ 3.56 Crore (March 31, 2025 - ₹ 8.30 Crore))		
Stores and spares (net) (Refer notes below)	485.98	338.53
(Including In-transit ₹ 0.02 Crore (March 31, 2025 - ₹ 2.05 Crore))		
Packing materials	24.26	38.53
Fuel (including coal)	447.89	827.29
(Including In-transit ₹ 3.17 Crore (March 31, 2025 - ₹ 31.25 Crore))		
TOTAL	**1,751.55**	**1,895.04**

Notes:

I) The Company 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.

II) During the year ended March 31, 2026 the Company has recognised an amount of (₹ 18.73 Crore) (March 31, 2025 provision made of ₹ 6.66 Crore) as (reversal) of the provision related to slow moving stores and spares inventory.

III) Provision for slow and non-moving Stores and spares as at March 31, 2026 is ₹ 106.71 Crore (March 31, 2025 - ₹ 125.44 Crore).

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 11. 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 12. Trade receivables

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	149.57	132.42
Unsecured, considered good	3,521.92	1,039.20
Unsecured, Receivables which have significant increase in credit risk	-	-
Receivables - Credit impaired	84.93	72.05
	3,756.42	**1,243.67**
Less: Allowance for expected credit loss (Refer Note 53(i))	(84.93)	(72.05)
TOTAL	**3,671.49**	**1,171.62**

Notes:

a) Trade receivable ageing schedule is as given below:

₹ in Crore

Particulars	Outstanding for following Periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2026							
Undisputed trade receivables – considered good	607.29	2,976.68	65.79	21.73	-	-	3,671.49
Undisputed trade receivables – having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	19.77	12.34	11.66	41.16	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)	(11.66)	(41.16)	(84.93)
Total	**607.29**	**2,976.68**	**65.79**	**21.73**	**-**	**-**	**3,671.49**

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

₹ in Crore

Particulars	Outstanding for following Periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2025							
Undisputed trade receivables – considered good	595.71	553.31	22.60	-	-	-	1,171.62
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**	**553.31**	**22.60**	**-**	**-**	**-**	**1,171.62**

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

b) For terms and conditions with related parties, refer note 45.

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

d) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person.

Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in note 45.

e) Refer Note 53(i) for information about credit risk of trade receivables.

Note 13. Cash and Cash Equivalents

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	458.95	408.99
	458.95	**408.99**
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: 36,08,029.929 units) of Birla Sun Life Liquid Fund - Growth-Direct Plan	-	151.08
Nil (As at March 31, 2025: 6,69,893.252 units) of Baroda Bnp Paribas Liquid Fund-Direct Growth	-	200.34
Nil (As at March 31, 2025: 2,94,164.258 units) of Tata Liquid Fund Direct Growth	-	120.40
Nil (As at March 31, 2025: 15,65,967.967 units) of ICICI Prudential Liquid Fund - Direct Plan	-	60.12
	-	**531.94**
TOTAL	**458.96**	**940.94**

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 14. 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	-	555.00
On unpaid dividend accounts (Refer notes below)	20.13	20.58
TOTAL	**20.13**	**575.58**

Notes:

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 15. Current - Loans

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Loans to employees	5.98	5.33
TOTAL	**5.98**	**5.33**

Note 16. 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	39.96	61.85
Government grant receivables {Refer Note - 53(i) and note 1.3(M)}	903.77	635.54
Other receivables*	252.45	91.14
Receivable from sale of land (Refer Note 57(f) and 45)	-	381.15
Other accrued interest	15.48	23.71
Fair value of derivative assets at FVTPL (Foreign currency forward contracts)	5.05	-
Unsecured credit impaired		
Other receivables	8.54	5.26
Less: Allowance for expected credit loss (Refer Note- 53(i))	(8.54)	(5.26)
	-	-
TOTAL	**1,216.71**	**1,193.39**

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 17. Other current assets

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Advance to suppliers, including advances against master supply agreement (Refer note - 45)	3,018.88	1,263.94
Prepaid expenses	39.97	32.44
Gratuity/Compensated absences net assets (funded) (Refer note - 40)	-	19.11
Goods and Services Tax credit and others*	795.42	373.28
Others (including insurance claim receivable) (Refer note - 45)	8.31	45.29
TOTAL	**3,862.58**	**1,734.06**

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

Note 18. Non-current assets classified as held for sale

₹ in Crore

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

Note 19. 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**

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

i) Reconciliation of number of equity shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
At the beginning of the year	18,77,87,263	187.79	18,77,87,263	187.79
Issued during the year	-	-	-	-
At the end of the year	**18,77,87,263**	**187.79**	**18,77,87,263**	**187.79**

ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

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

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

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

v) Equity shares held by Promoters

Particulars	Number of shares As at March 31, 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%**	**-**

Particulars	Number of shares As at March 31, 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 20. Other Equity

Refer statement of changes in equity for movement in balances.

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	67.81	67.81
Securities premium	845.03	845.03
General reserve	2,723.30	2,723.30
Capital contribution from erstwhile parent	10.25	10.25
Retained earnings	16,581.97	14,436.55
TOTAL	**20,228.36**	**18,082.94**

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

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

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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

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

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

Note 21. Non-current provisions

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer note - 40 and 57)	15.46	105.84
Other Provisions		
Provision for site restoration (Refer note below)	30.74	32.62
TOTAL	**46.20**	**138.46**

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	32.62	32.65
Created during the year	0.15	4.38
Reversal during the year	(2.39)	-
Utilised during the year	(1.89)	(6.66)
Unwinding of interest	2.25	2.25
Closing Balance	**30.74**	**32.62**

Note 22. 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)	600.00	681.35
Adjustment in respect of tax expense relating to earlier years, (net) (Refer note 1 below)	(731.33)	8.81
	(131.33)	**690.16**
Deferred Tax		
Relating to origination and reversal of temporary differences	14.03	30.67
Adjustment in respect of deferred tax expense relating to earlier years	136.90	-
	150.93	**30.67**
Total Tax expense	**19.60**	**720.83**

Notes to Standalone financial statements

as at and for the year ended 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 tax	2,306.38		3,145.39	
At India's statutory income tax rate	580.47	25.17%	791.63	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 / building	(4.93)	(0.21%)	(44.54)	(1.42%)
Effect of Non-Deductible expenses / (income) not taxable				
Corporate social responsibility expenses	11.24	0.49%	10.57	0.34%
Interest on income tax, already offered to tax	-	0.00%	(49.93)	(1.59%)
Relating to Employee benefit	12.00	0.52%	-	-
Gratuity True up related to earlier years	4.00	0.17%	-	-
Disallowance related to MSME claim	6.00	0.26%	-	-
Others	5.85	0.25%	4.99	0.16%
	33.56	**1.45%**	**(79.61)**	**(2.53%)**
At the effective income tax rate	**614.03**	**26.62%**	**712.02**	**22.64%**
Tax Adjustment of earlier years	(594.43)	(25.77%)	8.81	0.28%
Income Tax expense reported in the statement of profit and loss	**19.60**	**0.85%**	**720.83**	**22.92%**

Notes:

1) During the year, the 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 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 (write back) / adjustment relating to earlier periods (net) in the standalone financial statements. For the previous year ended March 31, 2025, the Company had similarly reversed the tax provision of ₹ 12.36 Crore in the books and disclosed as credit in "Tax (write back) / adjustment relating to earlier periods (net)". The Company had also charged ₹ 21.17 Crore in previous year and disclosed in "Tax (write back) / adjustment relating to earlier periods (net)".

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

2) The rate used for 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	Balance as on April 01, 2025	Charge / (Credit) in statement of Profit and Loss	Charge / (Credit) in OCI	Balance as on March 31, 2026
Deferred Tax Liabilities on:				
Difference between book base and tax base of Property, Plant and Equipment	732.60	131.83	-	864.43
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
	740.28	**128.70**	**-**	**868.98**
Deferred Tax Assets on:				
Provision for employee benefits	37.10	(5.46)	(0.17)	42.75
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 the subsequent years	51.71	25.91	-	25.80
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
	267.02	**22.23**	**(0.17)**	**244.97**
Net deferred tax charge / (income) and deferred tax liabilities	**473.26**	**150.93**	**(0.17)**	**624.01**

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

₹ in Crore

Particulars	Balance as on April 01, 2024	Charge / (Credit) in statement of Profit and Loss	Charge / (Credit) in OCI	Balance as on March 31, 2025
Deferred Tax Liabilities on:				
Difference between book base and tax base of Property, Plant and Equipment	749.33	(16.73)	-	732.60
Mark to Market of Investment in Mutual Fund and Government Bond	2.42	(1.53)	-	0.89
Right of use assets, net of lease liabilities	13.76	(6.97)	-	6.79
	765.51	**(25.23)**	**-**	**740.28**
Deferred Tax Assets on:				
Provision for employee benefits	16.02	(9.40)	(11.68)	37.10
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 the subsequent years	123.73	72.02	-	51.71
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
	311.23	**55.90**	**(11.68)**	**267.02**
Net deferred tax charge / (income) and deferred tax liabilities	**454.28**	**30.67**	**11.68**	**473.26**

Note 23. 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(M).

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 24. Trade Payables

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables (Refer note - 62)		
Total outstanding dues of micro enterprises and small enterprises (Refer note 47)	358.72	269.68
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note (e) below)	1,925.34	1,416.15
TOTAL	**2,284.06**	**1,685.83**

Notes:

a) Trade payables ageing schedule

Balance as at March 31, 2026

₹ in Crore

Particulars	Unbilled	Not Due	Outstanding for following Periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Micro and Small Enterprises	-	358.72	-	-	-	-	358.72
Undisputed - Other than Micro and Small Enterprises	851.00	319.00	704.42	38.63	12.29	-	1,925.34
Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**851.00**	**677.72**	**704.42**	**38.63**	**12.29**	**-**	**2,284.06**

Balance as at March 31, 2025

₹ in Crore

Particulars	Unbilled	Not Due	Outstanding for following Periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Micro and Small Enterprises	-	269.68	-	-	-	-	269.68
Undisputed - Other than Micro and Small Enterprises	626.31	182.38	595.09	12.37	-	-	1,416.15
Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**626.31**	**452.06**	**595.09**	**12.37**	**-**	**-**	**1,685.83**

b) For terms and conditions with related parties, refer note 45.

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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

d) For explanation on the Company's credit risk management process, refer note 53.

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

Note 25. Other current financial liabilities

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost		
Unpaid dividends*	20.13	20.58
Security deposits from dealers and others	730.30	705.86
Payable towards purchase of Property, Plant and Equipment and intangible assets (including hold and retention money)#	554.05	560.00
Payable to employees	43.75	63.14
TOTAL	**1,348.23**	**1,349.58**

*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 26. Other current liabilities

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability		
Advance from customers	126.49	175.23
Rebates to customers (Refund liabilities) (Refer note - 28 and 62)	497.39	545.23
Other liability		
Deferred Government Grant	29.86	-
Statutory dues payable	180.41	311.36
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	337.27
TOTAL	**1,191.20**	**1,369.09**

Note 27. Current provisions

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer note - 40 and 57)	151.92	14.28
Provision for compensated absences (Refer note - 57)	9.79	-
TOTAL	**161.71**	**14.28**

Notes to Standalone financial statements

for the year ended March 31, 2026

Note 28. 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 49 and 62)		
Sale of finished products	24,846.87	20,718.33
Income from services rendered	41.17	33.52
	24,888.04	**20,751.85**
Other Operating Revenue		
Scrap sales	69.87	48.07
Sale of Coal (Refer Note 45)	580.79	-
Miscellaneous income (includes insurance claims and others)	27.63	67.44
TOTAL	**25,566.33**	**20,867.36**

Notes:

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

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contract price	28,351.32	24,143.12
Less:		
Discounts and incentives (net)	(1,354.38)	(1,284.74)
Price equalisation	(2,108.90)	(2,106.53)
Revenue from contract with customers	**24,888.04**	**20,751.85**

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 12)	3,671.49	1,171.62
Contract Liabilities (Refer note 26)		
Advance from customers	126.49	175.23
Rebates to customers (Refund liabilities) (Refer note - 28 and 62)	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.

c) Performance obligation:

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

d) Disaggregation of revenue:

The management determines that the segment information reported in single financial report in consolidated financial statement is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

Notes to Standalone financial statements

for the year ended March 31, 2026

Note 29. 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 below and Note 1.3(M) and Note 44 (a))	200.15	958.33
TOTAL	**200.15**	**958.33**

Note:

Previous year amount includes income in respect of a matter relating to 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 Company and accordingly the 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 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 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.

Note 30. Other Income

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
Bank deposits	40.14	106.96
Income tax refunds (Refer note 1 below)	205.24	771.81
Government securities	13.48	51.17
Others (including interest income on trade receivables and security deposits) (Refer note 45)	58.61	22.82
	317.47	**952.76**
Dividend income from associates/joint ventures (Refer note 45)	2.40	2.79
Other non-operating income		
Gain on sale of current financial assets measured at FVTPL	37.34	49.60
Gain on fair valuation of investments/mutual funds measured at FVTPL (net) (Refer note 2 below)	0.04	5.83
Gain on disposal of Property, Plant and Equipment (net) (including impairment reversal)	-	24.15
Gain on termination/completion of leases	-	1.34
Rent income	11.20	2.98
Others (includes insurance claims)	35.58	19.17
TOTAL	**404.03**	**1,058.62**

Notes

1) During the year ended March 31, 2026, the 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 standalone financial statements.

Notes to Standalone financial statements

for the year ended March 31, 2026

For the previous year, the 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 Company. Such amounts were recognised as credit in Other income in the standalone financial statements. During the previous year, the 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 31. 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	232.12	210.00
Add: Purchases (including clinker) (Refer note - 49)	4,323.74	4,043.03
	4,555.86	**4,253.03**
Less: Inventories at the end of the year	222.75	232.12
TOTAL	**4,333.11**	**4,020.91**

Note 32. Purchases of stock-in-trade

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cement	6,221.00	4,024.65
Ready Mix Concrete	140.35	55.08
Coal	575.64	-
TOTAL	**6,936.99**	**4,079.73**

Note 33. 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	287.01	220.93
Work-in-progress	283.66	237.64
	570.67	**458.57**
Inventories at the beginning of the year		
Finished goods	220.93	232.84
Work -in-progress	237.64	374.79
	458.57	**607.63**
(Increase)/Decrease in inventories		
Finished goods	(66.08)	11.91
Work -in-progress	(46.02)	137.15
	(112.10)	**149.06**
TOTAL	**(112.10)**	**149.06**

Notes to Standalone financial statements

for the year ended March 31, 2026

Note 34. 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 - 45 & 51)	418.94	400.06
Gratuity expenses (Refer note - 40 and 57)	9.45	10.56
Contributions to provident and other funds (Refer note - 40)	26.54	29.40
Salary and Wages Cost allocated (Refer note - 45)	240.37	232.34
Staff welfare expenses	39.25	34.62
TOTAL	**734.55**	**706.98**

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 35. Finance costs

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- On income tax	4.46	-
- On Defined benefit obligation (Net) - (Refer note - 40)	10.82	3.83
- On deposits from dealers	31.90	39.50
- On lease liabilities (Refer note - 41)	43.55	43.56
- Others (Includes interest on litigated liabilties)	17.87	18.82
Unwinding of discount on site restoration provision (Refer note - 21)	2.25	2.25
TOTAL	**110.85**	**107.96**

Note 36. 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 equipments (net) (Refer note - 2)	806.23	774.36
Amortisation of intangible assets (Refer note - 4)	42.75	31.54
Depreciation on Right-of-use assets (Refer note - 3)	192.73	150.31
TOTAL	**1,041.71**	**956.21**

Note 37. Freight and forwarding expense

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On clinker transfer	568.67	570.64
On finished products	4,262.15	3,668.75
TOTAL	**4,830.82**	**4,239.39**

Notes to Standalone financial statements

for the year ended March 31, 2026

Note 38. Other expenses (Refer note 51 and 62)

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	329.36	238.95
Consumption of packing materials	497.42	497.87
Manpower charges (Refer note - 40)	151.47	110.34
Subcontracting charges	153.25	185.92
Expense related to short term and low value leases (Refer note - 41)	94.66	74.50
Rates and taxes	126.88	119.77
Repairs and Maintenance of Plant and Machinery, Buildings and Others	182.83	131.81
Advertisement and Sales Promotion expense	488.52	342.63
Insurance	19.79	31.27
Expected credit losses on financial assets (including reversals) (Refer note - 53(i))	17.23	7.49
Corporate Social Responsibility (CSR) and Donations (CSR - Refer note (iv) below)	44.67	42.00
Loss on account of exchange rate difference (net)	15.95	1.16
Legal and professional expenses (including corporate cost allocation)	108.98	85.08
Audit fees (Refer note (i) below)	3.58	3.53
Travelling expenses (including aviation cost allocated)	36.34	69.72
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	(10.46)	9.98
Commission expenses	48.51	28.36
Miscellaneous expenses (Refer note (ii) and (iii) below)	220.08	180.60
TOTAL	**2,536.83**	**2,160.98**

Notes:

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

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors		
Audit fees (including for quarterly limited reviews)	3.45	3.41
Other services	0.07	0.02
Reimbursement of expenses	0.06	0.10
	3.58	**3.53**

Notes to Standalone financial statements

for the year ended March 31, 2026

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

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

iv) Details of Corporate Social Responsibility (CSR) expenses:

The Company has spent/contributed ₹ 44.67 Crore (March 31, 2025 - ₹ 42 Crore) towards various schemes of CSR. The details are:

(a) The amount required to be spent under Section 135 of the Companies Act, 2013 for the year is ₹ 44.58 Crore (March 31, 2025 ₹ 41.83 Crore).

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

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

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent during the year	44.64	41.83
Amount spent/contributed during the year	44.66	42.00
CSR expenses claimed in the current year	44.66	42.00

(d) Details of CSR expenses

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Water governance & management	5.05	5.07
Sustainable livelihood	16.18	12.72
Social Inclusion	22.11	23.11
Administrative Overheads	1.32	1.10
	44.66	**42.00**

(e) For details of Related party transactions (refer note 45)

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Adani Foundation	40.16	37.15
Adani Skill Development Centre	4.50	4.85
	44.66	**42.00**

v) For Transactions with related parties (Refer note 45)

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 39. Earnings per share - [EPS]

₹ in Crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders of the company for basic and diluted EPS (₹ in Crore)		2,286.78	2,424.56
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 19(vi))		4,80,749	5,06,930
Weighted average number of equity shares for diluted EPS		**18,82,68,012**	**18,82,94,193**
Earnings per share (in ₹)			
Face value per share	₹	10.00	10.00
Basic	₹	121.78	129.11
Diluted	₹	121.46	128.76

Note 40. Employee benefits

a) **Defined contribution plans –** Amount recognised and included in note 34 “contributions to provident and other funds” of Statement of Profit and Loss ₹ 26.54 Crore (₹ 6.67 Crore w.e.f January 01, 2025).

b) **Defined benefit plans**

The Company has defined benefit gratuity plan for regular employees which is funded and additional gratuity plan for employees who has joined service before December 1, 2006 and completed 25 years of service and gratuity plan for contractual employees, both are unfunded. The 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 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 Company of the benefits provided.

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

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

Investment risk - As the plan assets include significant investments in 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.

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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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 Company 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 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 Standalone 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	9.30	11.35	10.55	7.81
2	Net Interest (income)/cost	(0.84)	8.79	(4.68)	6.56
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 57(b))	36.27	10.26	-	-
5	Net benefit expense included in profit and loss	41.86	30.40	5.87	14.37
6	Actuarial (gains) arising from change in demographic assumptions	(0.31)	(0.59)	-	-
7	Actuarial losses arising from change in financial assumptions	1.51	0.35	2.90	0.44
8	Actuarial (gains)/losses arising from change in experience adjustments	(2.07)	6.51	(1.21)	19.48
9	Sub-total - Included in OCI	(0.87)	6.27	1.69	19.92
10	Total expense (5 + 9)	40.99	36.67	7.56	34.29
II	**Amount recognised in Balance Sheet**				
1	Present value of Defined Benefit Obligation	(174.07)	(155.69)	(140.53)	(120.12)
2	Fair value of plan assets	162.37	-	154.76	-
3	Funded status {Surplus/(Deficit)}	(11.70)	(155.69)	14.23	(120.12)
4	Net asset/(liability)	(11.70)	(155.69)	14.23	(120.12)

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

₹ in Crore

	Particulars	Gratuity (Including additional gratuity)			
		2025-26		2024-25	
		Funded	Unfunded	Funded	Unfunded
III	**Present value of Defined Benefit Obligation**				
1	Present value of Defined Benefit Obligation at beginning of the year	140.53	120.12	149.48	90.97
2	Current service cost	9.30	11.35	10.55	7.81
3	Interest cost	9.65	8.79	10.79	6.56
4	Actuarial (gains) arising from change in demographic assumptions	(0.31)	(0.59)	-	-
5	Actuarial losses arising from change in financial assumptions	1.51	0.35	2.90	0.44
6	Actuarial (gains)/losses arising from experience adjustments	(2.07)	6.51	(1.21)	19.48
7	Benefits Payments	(18.26)	(1.10)	(26.22)	(5.14)
8	Net transfer (out)	(2.55)	-	(5.76)	-
9	Past service cost (disclosed as an exceptional item) (Refer Note 57(b))	36.27	10.26	-	-
10	Present value of Defined Benefit Obligation at the end of the year	174.07	155.69	140.53	120.12
IV	**Fair value of Plan Assets**				
1	Plan assets at the beginning of the year	154.76	-	214.30	-
2	Interest income	10.48	-	15.46	-
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	162.37	-	154.76	-
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 Balance Sheet date for the estimated term of the obligations.

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

Notes to Standalone financial statements

as at and for the year ended 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	19.74	-	-	-
2. Expected benefit payments				
Year 1	29.66	19.77	151.92*	14.28
2 to 5 years	91.91	70.04	1.41	54.48
6 years to 10 years	76.41	65.50	3.26	58.44
Above 10 years	66.87	74.38	1.36	83.65
Total expected payments	**284.59**	**229.69**	**157.95**	**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)	(8.82)	9.90	(1.66)	1.71
Future salary growth (1% movement)	9.78	(8.88)	1.69	(1.66)
Attrition rate*	(0.62)	1.20	(1.30)	2.09
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)	(8.00)	8.90	(7.69)	8.65
Future salary growth (1% movement)	8.80	(8.06)	8.46	(7.75)
Attrition rate *	(0.30)	0.41	(2.07)	2.92
Mortality rate #	(0.00)	0.00	(0.02)	0.02

*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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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

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

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 Statement of Profit and Loss in respect of compensated absences is ₹ 24.97 Crore (March 31, 2025 - ₹ 4.24 Crore). Following are the actuarial assumptions used for valuation of other long term employee benefits.

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 Expected average remaining working lives of employees	6 years	7 years

Provident Fund

Provident Fund for certain eligible employees was managed by the 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 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 Company.

In this regard, the Company has provisionally determined the obligation as at December 31, 2024 amounting to ₹ 628.97 Crore. 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 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 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 40(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 Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee.

Notes to Standalone 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 Statement of Profit and Loss**	
1	Current service cost	9.85
2	Interest cost (net off income on plan assets)	1.06
3	Net benefit 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	(Gain)/Loss on plan assets (excluding amount included in net interest expenses)	(11.06)
7	Sub-total - Included in OCI	(6.40)
8	Total expense (3 + 7)	4.51
II	**Amount recognised in 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 Standalone 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 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 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 Company on account of any likely shortfall of the Trust in meeting its obligations.

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

Note 41. Leases

Company as lessee

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

The Company's lease asset classes primarily consist of leases for 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-lease 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

(I) The movement in lease liabilities is as follows (Refer note 3(2))

₹ 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	43.55	43.56
Payment of lease liabilities (including interest)	(224.59)	(788.93)
Termination / Modification of lease contracts	(0.99)	(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 53 (ii) - Liquidity risk

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

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense relating to short-term, low value leases and variable lease payments (Refer Note 38)	94.66	74.50
Depreciation of Right-of-use assets (Refer Note 3)	192.73	150.31
Impairment loss on Right-of-use assets (Refer Note 3)	-	23.92
Interest on lease liabilities (Refer Note 35)	43.55	43.56
	330.94	**292.29**

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.

Note 42: 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)	133.83	223.54

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 43: Contingent liabilities

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

₹ in Crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 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	12.22	12.22
Central excise Act	Other excise matters	20.68	20.68
Sales tax act	Sales tax incentive - Refer Note (e) below	64.45	64.45
	Other sales tax incentive	8.40	8.40
Good and service tax Act	Denial of transitional credit of clean energy cess - Refer Note (f) below	84.61	89.90
	Other GST matters - Refer Note (i) below	590.92	500.86
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
Other statutes/ other claims	Claims by suppliers regarding supply of raw material.	31.31	25.25
	Various other cases pertaining to claims related to railways, labour laws, etc.	35.37	28.78
Mines and minerals (development and regulation) Act	Demand for illegal mining - Refer Note (g) below	-	145.75
	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		**3,357.97**	**3,482.13**

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 Company on grounds of alleged cartelisation. On 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 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 Company NCLAT vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this order, the 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Based on the advice of external legal counsel, the 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 Company.

b) In a separate matter, the Director, Supplies and Disposal, Haryana filed information that seven cement companies including the 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 Company.

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

c) The Company has received demand notice from the Government of Tamil Nadu and an order by the Collector, Coimbatore seeking annual compensation for the period from April 01, 1997 to March 31, 2014, 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 Company occupies on the basis of the mining leases. The Company has challenged the demands by way of revision under the Mineral Concession Rules and has filed writ petitions before the Hon'ble High Court of Tamil Nadu at Chennai.

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

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

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

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

e) The Company had availed sales tax incentives in respect of its new 1 MTPA Plant (Gagal II) under the Himachal Pradesh (HP) State Industrial Policy, 1991. The Company had accrued sales tax incentives aggregating ₹ 56.30 Crore (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 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 ₹ 64.45 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 Company's appeal. The Company has been advised by legal experts that there is no change in the merits of the Company's case. Based on such advice, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court on November 13, 2013, which is pending for hearing. The 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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

accordance with the provisions of Section 140(1) of the CGST Act, 2017. Considering judicial precedents and based on legal opinion, the 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 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 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.

The 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 Company had applied and was granted Environmental Clearance in 2005. The 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 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 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 Company is 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 Company 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.

(B) Guarantees excluding financial guarantees

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees given to government bodies on behalf of subsidiary companies	7.19	1.52

Note 44: Material demands and disputes considered as remote

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

a) The Company was eligible for certain incentives in respect of its investment towards modernisation and expansion of the Chaibasa cement unit under the State Industrial Policy of Jharkhand. Accordingly, the Company has made claims for refund of VAT paid 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 Company had filed two writ appeals before the Jharkhand Hon'ble High Court against these conditions, restrictions and disputes.

Jharkhand Hon'ble High Court, while dealing with appeals by both the Company and the State Government allowed the Company's appeal while dismissing the Government's, appeal vide order dated February 24, 2015.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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 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 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. ₹ 214.00 Crore within eight weeks. Consequently, the Company has accrued an additional income of ₹ 35.00 Crore towards the incentive receivable from the Jharkhand Government during the year. The 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 Company has classified the receivable of ₹ 214.00 crore as current in standalone financial statements. (Refer Note 29)

b) The Company is eligible for incentives for one of its cement plants situated in Maharashtra under a Package scheme of incentives of the Government of Maharashtra. The scheme inter alia, includes refund of royalty paid by the Company on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed the Company's claim for refund of royalty basis interpretation of the sanction letter dated February 06, 2013 issued to the Company. The 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 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 Company has assessed the matter as "remote".

c) The Company had set up a captive power plant ('Wadi TG 2') in the year 1995-96. This plant was sold to Tata Power Co Ltd, in the year 1998-99 and was subsequently repurchased from it in the year 2004-05. The Company had purchased another captive power plant ('Wadi TG 3', set up by Tata Power Co Ltd in the year 2002-03) in 2004-05. Both these power plants were eligible for tax holiday under the provisions of Section 80-IA of the Income-tax Act, 1961. The Income tax department has disputed the Company's claim of deduction under Section 80-IA of the Act, on the ground that the conditions prescribed under the section are not fulfilled. In case of Wadi TG 2, in respect of the demand of ₹ 56.66 Crore (net of provision) (March 31, 2025 – ₹ 56.66 Crore), the Company is in appeal before the Income Tax Appellate Tribunal(ITAT). In case of Wadi TG 3, demand of ₹ 115.62 Crore (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 Company has assessed the matter as "remote".

d) One of the Company's cement manufacturing plants located in Himachal Pradesh was eligible under the State Industrial Policy for deferral of its sales tax liability based on Himachal Pradesh General sales tax (Deferred payment of tax) Scheme 2005. The State Excise and Taxation department disputed the eligibility of the 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 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 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 Company has assessed the matter as "remote".

e) The Company was contesting the renewal of mining lease in state of Jharkhand for two of its quarries on lease. There was an unfavourable order by the Hon'ble Supreme Court in case of another Company restricting the "deemed renewal" provision of captive mining leases. The Company received demand from district mining officer for ₹ 881.00 crore (March 31, 2025 - ₹ 881.00 crore) on October 05, 2015 as penalty for alleged illegal mining activities carried out by the Company during January 1991 to September 2014.

On January 02, 2015, the Central Government promulgated the Mines and Minerals (Development and Regulation) Amendment) Ordinance, 2015 [subsequently enacted as Mines and Minerals (Development and Regulation)

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

(Amendment) Act, 2015 in March 2015] amending mining laws with retrospective effect, and decided that all leases granted prior to ordinance will deemed to have been automatically renewed until prescribed period therein.

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

The Company has assessed the matter as "remote".

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

The Company has made various representations in the matter including before Hon'ble Revisional Authority (RA) and in previous year, it also approached Hon'ble High Court of Karnataka to ensure continuing mining for manufacturing operations of Wadi Plant on provisional deposit of ₹ 125 Crore under protest 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 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 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 Company has a strong case on merits, and no provision is considered necessary in the matter in the standalone financial statements for the year ended March 31, 2026.

g) The 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 Company occupies on the basis of the mining leases allotted by Government of Tamil Nadu. The 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 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 Company in any case once the mining operations were discontinued.

The Company has assessed the matter as "remote" as compensation under Rule 72 cannot be levied by the State Government on Govt. 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 Company and quashed the demands from April 01, 2019 to March 31, 2024.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

h) In the year 2010-11 & 2011-12, the Rajasthan unit of the 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.

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

i) 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 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 Company has assessed the matter as "remote".

Note 45: Related Party Disclosure

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

Sr	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	Holding Company
5	Bulk Cement Corporation (India) Limited	Subsidiary Company
6	Lucky Minmat Limited	Subsidiary Company
7	Singhania Minerals Private Limited	Subsidiary Company
8	ACC Mineral Resources Limited	Subsidiary Company
9	ACC Concrete West Limited	Subsidiary Company (w.e.f October 3, 2023)
10	ACC Concrete South Limited	Subsidiary Company (w.e.f October 3, 2023)
11	Asian Concretes and Cements Private Limited	Subsidiary Company (w.e.f January 8, 2024)
12	Asian Fine Cements Private Limited	Step down Subsidiary Company (w.e.f January 8, 2024)
13	Anantroop Infra Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
14	Eqacre Realtors Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
15	Krutant Infra Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
16	Kshobh Realtors Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
17	Prajag Infra Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
18	Satyamedha Realtors Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
19	Varang Realtors Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
20	Victorlane Projects Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
21	Vihay Realtors Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
22	Vrushak Realtors Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
23	Foresite Realtors Private Limited	Step down Subsidiary Company (w.e.f February 28, 2025)
24	Trigrow Infra Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
25	Peerlytics Projects Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
26	Akkay Infra Private Limited	Step down Subsidiary Company (w.e.f February 27, 2025)
27	West Peak Realtors Private Limited	Step down Subsidiary Company (w.e.f March 13, 2025)
28	Chasepoint Projects Private Limited	Step down Subsidiary Company (w.e.f November 19, 2025)
29	Pine Hills Realtors Private Limited	Step down Subsidiary Company (w.e.f November 19, 2025)

(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 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 Holding Company (Fellow Subsidiary Company upto March 11, 2026)
6	Ambuja Concrete North Private Limited	Fellow Subsidiary Company (w.e.f. September 14, 2023)
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 Cement 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	

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
12	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) (ceased w.e.f. November 21, 2025)	Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence
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	
40	Navbharat Mega Developers Private Limited (Formerly known as Dharavi Redevelopment Project Private Limited)	
41	Karaikal Port Private Limited	

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
42	Kutch Copper Limited	Entities no. 9 to 92 are over which key management personnel/their relatives having control / significant influence
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	New Delhi Television Limited	
53	Vidarbha Industries Power Limited	
54	Akshar Elecinfra Private Limited	
55	Adani University	
56	Jai Hind Oils Mills (Partnership Firm)	
57	Adani Agri Fresh Limited	
58	Cococart Ventures Private Limited	
59	BU Agri Logistics Limited	
60	Adani Social Development Foundation	
61	Khavda-Bhuj Transmission Limited	
62	Adani Renewable Energy One Limited	
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	

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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 Ltd (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	

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

(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 01, 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. Arun Kumar Anand	Non Executive /Non Independent Director (upto September 15, 2025)
10	Mr. Sandeep Singhi	Independent Director
11	Mr. Nitin Shukla	Independent Director
12	Mr. Rajeev Agarwal	Independent Director
13	Ms. Shruti Shah	Independent Director (w.e.f December 1, 2025)
14	Ms. Ameera Shah	Independent Director (upto December 2, 2025)

(A) Transactions with Subsidiary Companies (including fellow and step down subsidiaries)

₹ in Crore

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Purchase of raw material and Fuel (including coal)**		
	Singhania Minerals Private Limited	2.55	0.44
	Lucky Minmat Limited	-	24.06
	Orient Cement Limited	3.15	-
	Penna Cement Industries Limited	4.42	0.06
		10.12	**24.56**
2	**Purchase of Finished Goods**		
	Asian Fine Cements Private Limited	160.91	140.84
		160.91	**140.84**
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.

Notes to Standalone 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	**Purchase of stores and spares**		
	Sanghi Industries Limited	0.20	1.06
	Penna Cement Industries Limited	0.17	-
	Asian Fine Cements Private Limited	0.09	-
		0.46	**1.06**
5	**Sale of Finished Goods**		
	ACC Concrete South Limited	1.73	2.57
	Ambuja Concrete North Private Limited	0.29	0.03
	Bulk Cement Corporation (India) Limited	0.04	-
		2.06	**2.60**
6	**Sale of work-in-progress inventories**		
	Asian Fine Cements Private Limited	60.13	103.62
	Penna Cement Industries Limited	151.95	21.64
	Orient Cement Limited	147.55	-
		359.63	**125.26**
7	**Sale of raw material and Fuel**		
	Ambuja Concrete North Private Limited	0.83	0.77
	Penna Cement Industries Limited	112.02	12.74
	Orient Cement Limited	146.92	-
	Lucky Minmat Limited	1.98	-
		261.75	**13.51**
8	**Sale of Property, plant and equipments**		
	Bulk Cement Corporation (India) Limited	6.68	0.02
	ACC Mineral Resources Limited	159.25	-
		165.93	**0.02**
9	**Sale of Stores and Spares**		
	Ambuja Concrete North Private Limited	-	0.04
	Sanghi Industries Limited	0.02	0.61
	Penna Cement Industries Limited	0.29	0.93
	Orient Cement Limited	0.33	-
	Asian Fine Cements Private Limited	0.04	-
		0.68	**1.58**
10	**Sale of Admixture**		
	ACC Concrete West Limited	0.20	0.07
	ACC Concrete South Limited	0.03	-
	Ambuja Concrete North Private Limited	0.06	-
		0.29	**0.07**
11	**Sale of Readymix (RMC)**		
	Ambuja Concrete North Private Limited	26.81	13.06
	Adani Cement Industries Limited	2.67	-
		29.48	**13.06**

Notes to Standalone 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
12	**Purchase of Readymix (RMC)**		
	ACC Concrete West Limited	-	0.21
	ACC Concrete South Limited	5.90	8.30
		5.90	**8.51**
13	**Reimbursement of expenses paid/payable**		
	Bulk Cement Corporation (India) Limited	-	1.44
	Asian Concretes and Cements Private Limited	0.02	-
	ACC Concrete South Limited	0.00	0.01
	ACC Concrete West Limited	-	0.05
	Sanghi Industries Limited	-	0.01
	Penna Cement Industries Limited	0.24	-
	Adani Cement Industries Limited	0.00	-
		0.26	**1.51**
14	**Reimbursement of expenses received/receivable**		
	Bulk Cement Corporation (India) Limited	4.19	2.35
	Penna Cement Industries Limited	-	0.27
	Sanghi Industries Limited	0.92	-
	Orient Cement Limited	0.18	-
	Adani Cement Industries Limited	0.02	-
		5.31	**2.62**
15	**Rendering of services (including business support / corporate cost allocation and other services in the normal course of business)**		
	Bulk Cement Corporation (India) Limited	3.64	2.44
	Ambuja Concrete North Private Limited	-	0.27
	ACC Concrete South Limited	0.02	0.30
	Sanghi Industries Limited	3.78	2.41
	Penna Cement Industries Limited	3.49	1.93
		10.93	**7.35**
16	**Receiving of services (including services in nature of freight, sub contracting and others in the normal course of business)**		
	Bulk Cement Corporation (India) Limited	23.50	27.50
	Asian Concretes and Cements Private Limited	28.76	30.68
		52.26	**58.18**
17	**Interest income on inter corporate deposit**		
	ACC Mineral Resources Limited	0.34	-
	Lucky Minmat Limited	-	0.02
	ACC Concrete West Limited	0.22	0.13
	ACC Concrete South Limited	-	0.07
	Bulk Cement Corporation (India) Limited	5.09	0.05
		5.65	**0.27**

Notes to Standalone 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
18	**Inter corporate deposits given**		
	Lucky Minmat Limited	-	0.37
	ACC Concrete West Limited	0.20	2.67
	ACC Concrete South Limited	-	6.00
	Bulk Cement Corporation (India) Limited	142.97	5.00
	ACC Mineral Resources Limited	48.24	-
		191.41	**14.04**
19	**Inter corporate deposits Re-paid (Received)**		
	Lucky Minmat Limited	-	2.06
	ACC Concrete South Limited	-	6.16
	Bulk Cement Corporation (India) Limited	-	5.00
	ACC Mineral Resources Limited	28.07	-
		28.07	**13.22**
20	**Optionally Convertible Debentures given (investments)**		
	ACC Concrete South Limited	16.00	35.00
	ACC Mineral Resources Limited	231.00	636.00
	ACC Concrete West Limited	3.00	-
		250.00	**671.00**
21	**Interest on Optionally Convertible Debentures**		
	ACC Concrete South Limited	0.06	0.01
	ACC Mineral Resources Limited	0.74	0.03
		0.80	**0.04**
22	**Other Interest Income**		
	Adani Cement Industries Limited	1.19	-
	Penna Cement Industries Limited	7.27	-
		8.46	**-**

(B) Outstanding balances with Subsidiary Companies (including fellow and step down subsidiaries)

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
1	**Guarantee outstanding**		
	Singhania Minerals Private Limited	0.77	0.77
	Bulk Cement Corporation (India) Limited	6.42	0.75
		7.19	**1.52**
2	**Inter Corporate Deposits (including interest accrued)**		
	Bulk Cement Corporation (India) Limited	147.55	-
	ACC Mineral Resources Limited	20.24	-
	ACC Concrete West Limited	2.97	2.15
		170.76	**2.15**

Notes to Standalone 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
3	**Outstanding balance of interest receivables on Inter Corporate Deposits**		
	ACC Concrete West Limited	-	0.11
		-	**0.11**
4	**Outstanding receivables (including advances given)**		
	Bulk Cement Corporation (India) Limited	13.48	3.67
	Lucky Minmat Limited	13.44	36.46
	Asian Fine Cements Private Limited	67.81	7.03
	ACC Concrete South Limited	0.98	0.91
	Ambuja Concrete North Private Limited	4.72	10.03
	Singhania Minerals Private Limited	0.49	0.56
	ACC Concrete West Limited	-	0.04
	Sanghi Industries Limited	-	0.78
	Penna Cement Industries Limited	-	35.38
	Orient Cement Limited	319.45	-
	Adani Cement Industries Limited	19.61	-
		439.98	**94.86**
5	**Outstanding payables (including advances received)**		
	Bulk Cement Corporation (India) Limited	6.86	3.94
	Asian Concretes and Cements Private Limited	3.01	3.30
	Asian Fine Cements Private Limited	25.52	0.16
	ACC Concrete West Limited	0.02	-
	ACC Concrete South Limited	-	0.61
	Sanghi Industries Limited	-	4.55
	Penna Cement Industries Limited	-	44.23
	Orient Cement Limited**	112.81	-
	Adani Cement Industries Limited	4.02	-
		152.24	**56.79**
	**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.		
6	**Optionally Convertible Debentures**		
	ACC Concrete South Limited	51.00	35.00
	ACC Mineral Resources Limited	867.00	636.00
	ACC Concrete West Limited	3.00	-
		921.00	**671.00**
7	**Interest on Optionally Convertible Debentures**		
	ACC Concrete South Limited	0.06	0.01
	ACC Mineral Resources Limited	0.67	0.03
		0.73	**0.04**

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

(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 49(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**
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 - 49 (i))	9.91	12.70
		9.91	**12.70**

Notes to Standalone 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	**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**

(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	87.30	47.98
		87.30	**47.98**
3	**Purchase of Finished goods and raw material**		
	Ambuja Cements Limited**	4,010.75	3,076.62
		4,010.75	**3,076.62**

**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.

Notes to Standalone 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	**Purchase of stores and spares**		
	Ambuja Cements Limited	2.91	1.03
		2.91	**1.03**
5	**Purchase of Property, plant and equipments**		
	Ambuja Cements Limited	0.68	0.13
		0.68	**0.13**
6	**Purchase of Power**		
	Ambuja Cements Limited	110.06	-
		110.06	**-**
7	**Sale of finished/Work-in-progress inventories**		
	Ambuja Cements Limited	3,361.44	2,928.03
		3,361.44	**2,928.03**
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	293.88	300.11
		293.88	**300.11**
15	**Reimbursement of expenses received/receivable**		
	Ambuja Cements Limited	0.42	0.13
		0.42	**0.13**
16	**Reimbursement of expenses paid/payable**		
	Ambuja Cements Limited	36.29	0.22
		36.29	**0.22**
17	**Other Interest Income**		
	Ambuja Cements Limited	28.99	-
		28.99	**-**

Notes to Standalone 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**		
	Ambuja Cements Limited# * (including closing balance of advance of ₹ 1,880.87 Crore (March 31, 2025 Nil))	4,015.35	269.27
		4,015.35	**269.27**
	*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#	-	138.00
		-	**138.00**

(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 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**
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

Notes to Standalone 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
	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	-
	Akshar Elecinfra Private Limited	0.20	-
	Shilp Shantigram LLP	1.47	-
	Adani Infra (India) Limited	5.96	-
		315.97	**132.84**

Notes to Standalone 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
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 57(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, dredging services and others in the normal course of business)**		
	Adani Enterprises Limited (Corporate cost allocation)	91.02	52.80
	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)	313.27	53.65
	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	32.29
	Karnavati Aviation Private Limited	7.50	42.92
	Adani Sportsline Private Limited	10.00	10.25

Notes to Standalone 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 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	-
		516.48	**257.55**
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
	Kutch Copper Limited	0.00	-
	Adani Power Limited	6.70	4.50
	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
		27.89	**12.22**
14	**Lease rent paid for Leasehold Land**		
	Adani Properties Private Limited	1.60	1.60
	Adani Estate Management Private Limited	1.70	1.70
	Aditya Estates Private limited (Refer note 3(2))	5.00	5.00
		8.30	**8.30**
15	**Long term lease of property - Finance lease (Refer note 3(2))**		
	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	1.70
		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	-

Notes to Standalone 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 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
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 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.

Notes to Standalone 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
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 - Activites		
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 (Deposit)	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 (Deposit)	27.20	28.80
Budhpur Buildcon Private Limited	0.39	0.06
Adani Infra (India) Limited	4.23	1.17
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
Marine Infrastructure Developer Private Limited	0.56	0.64
Guwahati International Airport Limited	0.02	0.02
Adani Gangavaram Port Limited	0.56	-
Adani Total Gas Limited	0.01	0.01
Portsmouth Buildcon Private Limited	1.07	0.47
Adani Electricity Mumbai Limited	0.01	-

Notes to Standalone 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 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	-	380.29
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 Limited (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 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	-
Cleartrip Packages and Tours Private Limited	0.00	-
Ordefence Systems Limited	0.02	-
	209.50	**529.97**

Notes to Standalone 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
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 Ports and Special Economic Zone Limited	1.20	2.14
Adani Logistics Limited	106.97	16.31
Adani Global PTE Limited	1.97	2.15
Adani Cement Industries Limited	-	0.09
Karnavati Aviation Private Limited	0.14	3.55
Adani Gangavaram Port Limited	4.55	2.37
Belvedere Golf and Country Club Private Limited	0.00	0.01
AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	0.00	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	7.04
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 Standalone 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	-
Adani Infra (India) Limited	0.45	-
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	-
	197.38	**47.77**

(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. Shruti Shah	0.03	-
	Ms. Ameera Shah	0.04	0.02
		0.96	**0.66**

Note:

#Pursuant to the amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited with Ambuja Cements Limited, the Holding Company, the Company 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 Company basis are not included in remuneration to key management personnel. The individual contribution amounts are not material.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

a) Till December 31, 2024, the Company made monthly contributions to provident fund managed by "The Provident Fund of ACC Limited" for certain eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits till December 31, 2024. During the year, the 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: 40)

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

d) Refer Note - 5 for detail of investments in subsidiaries, 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 Company has not recorded any loss allowances for trade receivables from related parties. Outstanding balances at the end of the year are unsecured and interest 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 the Holding Company, Subsidiary Companies, step down subsidiary 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 - 34).

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

Terms and conditions of transactions with related parties

The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business. 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.

Note 46. Segment reporting

As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given by the Company in Consolidated Financial Statements.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 47. 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	358.72	269.68
	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.	-	-

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

Note 48. Additional information relating to investments

(i) The Company's investment of ₹ 38.10 Crore (March 31, 2025 - ₹ 38.10 Crore) in the equity shares of Lucky Minmat Limited (LML), a wholly owned subsidiary of the Company have been subject to impairment. In view of no mining activities being carried out in LML, ongoing litigation on transfer of lease rights and amendments brought in to the Mines and Minerals (Development and Regulations) Amendment Act, 2021, the Company has reassessed the value of investments and accordingly, during the year ended December 31, 2021, the Company has recognised an impairment loss of ₹ 38.10 Crore in the value of investment.

(ii) The Company has investment in ACC Mineral Resources Limited (AMRL), a wholly-owned subsidiary of ₹ 106.80 Crore (March 31, 2025 - ₹ 106.80 Crore). AMRL, through its joint operations had secured development for four coal blocks allocated to Madhya Pradesh State Mining Corporation Limited. These allocations stand cancelled pursuant to the judgment of 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 after 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

The Company had assessed the recoverability of amount incurred on development of these coal blocks and accordingly impaired part of the value of investment equivalent of ₹ 42.81 Crore in the earlier years. Based on the further assessment, above the Company has concluded that no further impairment is necessary as at the reporting date.

Note 49. Arrangements with Associates and Joint Ventures

(i) The Company has arrangements with an associate company, Alcon Cement Company Private Limited, whereby the Company sells clinker and purchases cement manufactured out of such clinker. While the transactions are considered as individual sale/purchase transactions for determination of taxable turnover and tax under GST laws. Considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such clinker of ₹ 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 Company has arrangement with a Joint venture company Aakaash Manufacturing Company Private Limited, whereby the Company purchases Ready Mix Concrete and sells that to external customers. While the transactions are considered as individual sale/purchase transactions for determination of taxable turnover and tax under GST laws, 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 50. Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) regulations, 2015 and Section 186 (4) of the Companies Act, 2013:

₹ in Crore

Nature of the transaction (loans given/investment made/guarantee given/security provided)	Purpose for which the loan/guarantee/ security is proposed to be utilised by the recipient	As at March 31, 2026	Maximum Balance outstanding during the Year	As at March 31, 2025	Maximum Balance outstanding during the Previous Year
(a) Loans to wholly owned Subsidiaries –					
ACC Mineral Resources Limited	Working Capital	20.00	47.90	-	-
ACC Concrete West Limited	Working Capital/ Capital Expenditure	2.77	2.77	2.77	2.87
ACC Concrete South Limited		-	-	-	6.10
Lucky Minmat Limited		-	-	-	2.00
(b) Loans to Subsidiaries -					
Bulk Cement Corporation India Limited	Working Capital/ Capital Expenditure	142.97	142.97	-	5.00

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

(d) Guarantee given on behalf of Singhania Minerals Private Limited, wholly owned subsidiary company, of ₹ 0.77 Crore to The Regional Controller of Mines (March 31, 2025 - ₹ 0.77 Crore) are for the purpose of approval of mining plan.

(e) Guarantee given on behalf of Bulk Cement Corporation (India) Limited, subsidiary company, of ₹ 6.42 Crore to Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Maharashtra Pollution Control Board (March 31, 2025 - ₹ 0.75 Crore) is for the compliance of Pollution Control.

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 51. Capitalisation of expenditure

The Company 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	As at March 31, 2026	As at 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.

Note 52: Financial Instruments

(A) Categories of financial instruments

₹ in Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair Value	Carrying value	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
Investments in liquid mutual funds	-	-	531.94	531.94
Investments in government securities	-	-	1,458.46	1,458.46
Foreign currency forward contract	5.05	5.05	-	-
2. Measured at amortised cost				
Cash and cash equivalents	458.96	458.96	408.99	408.99
Bank balances other than Cash and Cash Equivalents	20.13	20.13	575.58	575.58
Security deposits (Current and Non-Current)	225.79	225.79	239.79	239.79
Loans and Other financial assets (Current and Non-Current)	925.32	925.32	1,005.84	1,005.84
Trade receivables	3,671.49	3,671.49	1,171.62	1,171.62
Government grant receivable	1,855.38	1,855.38	1,737.83	1,737.83
Total	**7,179.17**	**7,179.17**	**7,147.06**	**7,147.06**

#Investments in subsidiaries, associates and joint ventures are measured at cost. Hence not included above.

Notes to Standalone 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	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial liabilities				
Measured at amortised cost				
Trade payables	2,284.06	2,284.06	1,685.83	1,685.83
Security deposits	730.30	730.30	705.86	705.86
Lease liabilities	428.61	428.61	429.77	429.77
Other financial liabilities	617.93	617.93	643.72	643.72
Total	**4,060.90**	**4,060.90**	**3,465.18**	**3,465.18**

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

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

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income on financial instruments		
Financial assets measured at amortised cost		
Interest income	(112.23)	(180.95)
Government grants	200.15	958.33
Financial assets measured at cost		
Dividend income from associates/joint ventures	(2.40)	(2.79)
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	(37.34)	(49.60)
Net gain on fair valuation of current financial assets	(0.04)	(5.83)
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 contracts	(8.31)	(0.86)
Net gain recognised in Statement of Profit and Loss	**135.02**	**810.15**

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

(C) Fair Value Hierarchy

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

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

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

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

₹ in Crore

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	17.05	-	17.05
Foreign currency forward contract	-	5.05	-	5.05
As at March 31, 2025				
Financial assets				
Measured at Fair value through profit or loss (FVTPL)				
Investment in Unquoted equity shares	-	17.01	-	17.01
Investments in government securities	1,458.46	-	-	1,458.46
Investments in liquid mutual funds	-	531.94	-	531.94

During the reporting period ended 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 53: Financial risk management objectives and policies

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

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

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

(i) Credit risk

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

Financial assets other than trade receivables

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

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

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 Company 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 Company 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 Company and there was reasonable assurance that the incentive claims will be acknowledged/disbursed by the State Governments.

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Movement of Incentives under Government schemes

	₹ in Crore
As at April 01, 2024	**1,289.61**
Incentive accrued (including fair value adjustments)	958.33
Deferred Government Grant	155.15
Incentive received	(665.26)
As at March 31, 2025 (Refer Note - 8 & 16)	**1,737.83**
Incentive accrued (including fair value adjustments)	200.15
Deferred Government Grant	(6.26)
Incentive received	(76.34)
As at March 31, 2026 (Refer Note - 8 & 16)	**1,855.38**

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue. The overdue receivable is subject to interest as per Company'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 Company 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 Company's net sales except the transaction with Ambuja Cements Limited, the Holding Company. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

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

Expected credit loss assessment

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

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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.

Credit impaired

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

(ii) Liquidity risk

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

Particulars	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
As at March 31, 2026					
Other financial liabilities (Refer note (a) and (b) below)	1,348.23	1,387.98	-	-	1,387.98
Lease liabilities	428.61	131.51	240.69	408.37	780.57
Trade payables	2,284.06	2,284.06	-	-	2,284.06
	4,060.90	**3,803.55**	**240.69**	**408.37**	**4,452.61**

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

₹ in Crore

Particulars	Carrying amount	Less than 1 year	1 -5 Years	More than 5 years	Total
As at March 31, 2025					
Other financial liabilities (Refer note (a) and (b) below)	1,349.64	1,388.10	-	-	1,388.10
Lease liabilities	429.77	177.75	182.46	428.28	788.49
Trade payables	1,685.83	1,685.83	-	-	1,685.83
	3,465.24	**3,251.67**	**182.46**	**428.28**	**3,862.41**

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 Company does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Company has assumed that these deposits, including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.

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 25)

(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 Company's exposure to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items. Based on sensitivity analysis, the Company has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

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

₹ in Crore

As at March 31, 2026	USD	EUR	CHF	GBP	CNY
Creditors (including capital creditors)	17.70	7.32	0.01	0.37	144.97
Foreign exchange derivative contracts	-	-	-	-	(61.11)
Forex exposure hedged with supplier (Refer note below)	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	17.70	7.32	0.01	0.37	83.86

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

₹ in Crore

As at March 31, 2026	USD	EUR	CHF	GBP	CNY
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

₹ in Crore

As at March 31, 2025	USD	EUR	CHF	CNY
Creditors (including capital creditors)	16.04	15.66	0.01	124.24
Foreign currency forward contracts *	-	(2.24)	-	-
Forex exposure hedged with supplier (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 transactions.

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	-	-	-	-

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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)	-	-
CNY	4.19	(4.19)	-	-
Effect on Profit before tax for the year	**5.47**	**(5.47)**	**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	**4.08**	**(4.08)**	**1.10**	**(1.10)**

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

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	109.00	92.09
CHF	118.57	96.84
GBP	125.51	110.70
CNY	13.71	11.75

Commodity price risk

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

1. Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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 Company'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 Company 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	25	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.

Note 54. Capital management

a) The Company's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements, expansion of manufacturing facilities (including through investments 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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

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

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

₹ in Crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Total Debt		-	-
Less: Cash and cash equivalents	13	(458.96)	(940.94)
Net debt		**(458.96)**	**(940.94)**
Equity	19,20	20,416.35	18,270.93
Debt to Equity (Net)		**NA**	**NA**

Note 55: Dividend distribution and proposed dividend

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2025 ₹ 7.50 per share (For year 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 (For the year ended 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 56:

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 Company regarding alleged anti-competitive behaviour and conducted search and seisure operations in December 2020 against few companies. The Director General (DG) of CCI in January 2021 sought information from the Company and the information sought was provided. In the financial year 2022-23, CCI had sent the investigation report of the DG to the Company and directed the Company to file their suggestions / objections to the report. The Company had submitted its responses and the matter is pending for hearing before CCI. The Company is of the firm view that it has acted and continues to act in compliance with competition laws. The Company believes that this does not have any impact on the standalone financial statements.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 57: Exceptional items represent -

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on sale of Property, Plant and Equipment (Refer note (a) below)	(125.41)	-
Impact due to implementation of new labour code (Refer note (b) below)	53.91	-
Receivable, Infrastructure Development Cess and Environment Cess (Refer note (c) below)	(80.98)	-
Arbitration amount paid to settle disputes (Refer note (d) below)	-	27.00
Impairment 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)
Total	**(152.48)**	**(134.73)**

a) During the year ended March 31, 2026, the Company had sold Property, Plant and Equipment, value of ₹ 159.25 Crore to its wholly owned Subsidiary, ACC Mineral Resources Limited ("AMRL") and the resultant net gain on sale of Property, Plant and Equipment of ₹ 125.41 Crore has been disclosed as an "Exceptional item" in the Standalone Statement of Profit and Loss.

b) 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 ₹ 53.91 Crore 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" during the year ended March 31, 2026.

The Company 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.

c) As explained in Note 8(2)(b), the Company has recognised receivable of ₹ 90.39 Crore. Out of the total receivable, a credit of ₹ 80.98 Crore is disclosed under the "Exceptional item", the amount relating to earlier years up to March 31, 2025 in the standalone statement of profit and loss during the year ended March 31, 2026.

d) During the previous year ended March 31, 2025, in the matter relating to arbitration claim initiated by certain parties ("Claimants") on the 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 Company by setting up two Cement Grinding Units, the 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 Company have entered into arrangement to settle the subsisting disputes including claims and counter claims between the parties and Company. The 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 Standalone Statement of Profit and Loss.

e) During the previous year ended March 31, 2025, the 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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 Company has carried out a review of the recoverable amount of the tangible assets used in the clinker manufacturing facility at the 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 was recognised and disclosed as an "Exceptional item" in the Standalone Statement of Profit and Loss.

f) The Company had entered into the Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell it's surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for a consideration of ₹ 385 Crore subject to fulfillment of certain condition precedents including regulatory approvals. During the previous year ended March 31, 2025, the 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 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 has been disclosed as "Exceptional item" in the Standalone Statement of Profit and Loss.

Note 58: Acquisition of Companies

During the previous year ended March 31, 2025, the Company through 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 limestone reserves for which mining rights are held by the Holding Company, Ambuja Cements Limited. Such mines are being operationalised based on lease contracts with the Holding Company.

Additionally, during the year ended March 31, 2026, AMRL has entered into and executed Share Purchase Agreements (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.

For the purpose of acquisiton and the purchase of assets as disclosed in Note 57 by AMRL, the 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 and during the year, the Company has additionally invested an amount of ₹ 231 Crore in similar OCDs of AMRL.

Note 59:

During the year ended March 31, 2026, the Board of Directors of the Company vide its resolutions dated December 22, 2025, approved The Scheme of Amalgamation of the 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.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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").

Note 60 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	April 25-March 26	April 24-March 25	% Variance	Reason for variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.99	1.60	24%	Increase mainly due to increase in trade receivables/other advances
2	Return on Equity ratio (in %)	Profit after tax (excluding other comprehensive income)	Average total equity	11.82%	14.14%	-16%	Not Applicable
3	Inventory Turnover Ratio (in times)	Cost of goods sold (Refer Note -2 below)	Average Inventory	8.55	6.66	28%	Increase mainly due to increase in cost of material consumed and purchase of stock-in-trade
4	Trade Receivables turnover ratio (in times)	Sale of products and services	Average trade receivable	10.28	20.62	-50%	Decrease mainly due to increase in sales which is not proportionate to increase in receivables
5	Trade Payables turnover ratio (in times)	Total Purchase (Refer Note -1 below)	Average trade payable	11.52	10.66	8%	Not Applicable
6	Net Capital turnover ratio (in times)	Sale of products and services	Working Capital	4.55	6.16	-26%	Decrease mainly due to increase in trade receivables
7	Net Profit ratio (in %)	Profit after tax (excluding other comprehensive income)	Sale of products and services	9.19%	11.68%	-21%	Not Applicable
8	Return on capital employed (in %)	Profit before tax (excluding other comprehensive income)	Tangible Net worth + Deferred Tax Liability	10.33%	16.24%	-36%	Decrease mainly due to profit
9	Debt service coverage ratio (in times)	Profit after tax (excluding other comprehensive income) + Finance Cost + depreciation & amortisation	Interest expense + scheduled payment of lease liabilities during the period	15.31	4.42	246%	Increase mainly due to reduction in payment of lease liabilities
10	Debt -Equity Ratio (in times)	Total Borrowings	Total Equity	NA	NA	NA	Not Applicable
11	Return on investment (in %)	Interest income + Dividend income + Gain on sale/ fair valuation of current financial assets measured at FVTPL	Average Investment + Fixed deposit	4.88%	5.21%	-6%	Not Applicable

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

1 Total Purchase = Total expenses minus Depreciation and amortisation minus finance cost

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

Note 61 - Other information

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

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

Nature of transactions / Name of the Struck off companies	Transactions during the Year ended March 31, 2026	Balance outstanding as at March 31, 2026	Transactions during the Year ended March 31, 2025	Balance outstanding as at March 31, 2025	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	Vendor
Tirupati Balaji Logistics Private Limited	-	0.02	-	0.02	Vendor
Katashi Engineering Services Private Limited	-	0.03	-	0.03	Vendor
Eco Grow Environmental Services Private Limited	-	*	-	*	Vendor
Praxis EI Training & Consulting Private Limited	-	*	-	*	Vendor
CMIX INDIA Private Limited	12.12	0.70	4.02	0.69	Vendor
Pushap Associates Private Limited	-	-	*	-	Vendor
Kanuj Envirotech Private Limited	*	-	-	*	Vendor
JS Techmarine Solutions Private Limited	*	-	*	*	Vendor
Thiruvishnu Sabarisha Construction Private Limited	-	*	-	*	Vendor
HP Enterprises Private Limited	-	*	0.03	*	Vendor
Transaction of Sale of goods and services with Struck off Companies:-					
Deep Star Tiles Private Limited	-	*	-	*	Customer
Deepak Infrastructure Private Limited	-	*	*	*	Customer
Creative Infra and Contructions (India) Private Limited	0.24	*	0.77	0.77	Customer
M.Venkatarao Infra Projects Private Limited	0.87	1.49	2.23	2.80	Customer
Jupiter Rock Drills Private Limited	0.07	-	-	-	Customer
Airtech Privated Limited	0.08	*	-	-	Customer

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Nature of transactions / Name of the Struck off companies	Transactions during the Year ended March 31, 2026	Balance outstanding as at March 31, 2026	Transactions during the Year ended March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
Gruh Cements Private Limited	*	0.04	*	0.04	Customer
Elite Engineering Consultants Private Limited	*	*	*	*	Customer
Gurukrupa Builders & Developers Private Limited	-	*	-	*	Customer
C.L.S Constructions Private Limited	-	0.07	-	0.07	Customer
Amandeep Infratech Private Limited	-	0.01	-	0.01	Customer
Amrapali Leisure Valley Private Limited	-	*	-	*	Customer
R B buildwell Private Limited	-	*	-	*	Customer
SHEC Constructions Limited	-	*	-	*	Customer
Supriraj Infra Private Limited	-	0.13	-	0.13	Customer
Kasi & Karthick Infrastructure Private Limited	-	*	-	*	Customer
Buildtech Infrastructure India Private Limited	-	*	*	*	Customer
Nagpal Industries Private Limited	*	-	*	*	Customer
Patel Agri Industries Private Limited	0.02	-	0.03	0.03	Customer
R S Infravision Private Limited	-	*	-	*	Customer
M/S Pushap associates Private Limited	-	*	-	*	Customer
Singh Brothers Construction Private Limted	0.07	-	-	-	Customer
Sewa Exports P. L. Limited	0.03	*	-	-	Customer
Advance Infrabuild Private Limited	0.10	*	-	-	Customer
Crowtech Hr Services India Private Limited	1.34	0.28	-	-	Customer
Crown Infrastructures Private Limited	0.13	-	-	-	Customer
Armadix Global Electrical Private Limited	*	-	-	-	Customer
Light Metal Castings Private Limted	*	*	-	-	Customer
Shares held by Struck off Companies:-					
Rajpal Control Systems Private Limited	NA	NA	NA	NA	Shareholder
Home Trade Limited	NA	NA	NA	NA	Shareholder
Harsh Estates Private Limited	NA	NA	NA	NA	Shareholder
Victor Properties Private Limited	NA	NA	NA	NA	Shareholder
Sinnar Steels Private Limited	NA	NA	NA	NA	Shareholder

*Denotes below ₹ 50,000

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

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

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

5 The Company has not advanced or loaned or invested funds to any other person or entity, except as disclose in note 58 including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

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

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

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

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

Note 62:

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 Company 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 standalone financial statements have been accordingly regrouped. This reclassification is not material and does not have any impact on Company's standalone financial statements.

Notes to Standalone financial statements

as at and for the year ended March 31, 2026

Note 63: Audit Trail

The Company 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 accounting software except 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 Company 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 26 March, 2025 to 31 March, 2025 and from April 1, 2025 to December 12, 2025 respectively.

Note 64: Figures below the amount of ₹ 50,000 have not been disclosed.

Note 65: Events occuring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the standalone financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the standalone 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 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	**BHAVIK PARIKH** Company Secretary Membership No. A40719	**ROHIT SONI** Chief Financial Officer
Ahmedabad Date: April 30, 2026	Ahmedabad Date: April 30, 2026	