

## The Adani Portfolio of Companies

# Portfolio of Progress

**At the heart of this Portfolio of Progress is a journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices underpinned by a culture of transparency.**

The Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by the visionary industrialist Mr Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios spanning transport, logistics, energy and utility, materials, metals, mining and various B2C sectors. The portfolio comprises eleven publicly-traded companies, including four investment grade (IG)-rated businesses, and is India's sole Infrastructure Investment Grade bond issuer.

## Vision



To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

## Values



### Courage

We shall embrace new ideas and businesses

### Trust

We shall believe in our employees and other stakeholders

### Commitment

We shall stand by our promises and adhere to high standards of business

## Culture



### Passion

Performing with enthusiasm and energy

### Results

Consistently achieving goals

### Integration

Working across functions and businesses to create synergies

### Dedication

Working with commitment in the pursuit of our aims

### Entrepreneurship

Seizing new opportunities with initiatives and ownership

## Core Philosophy



The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

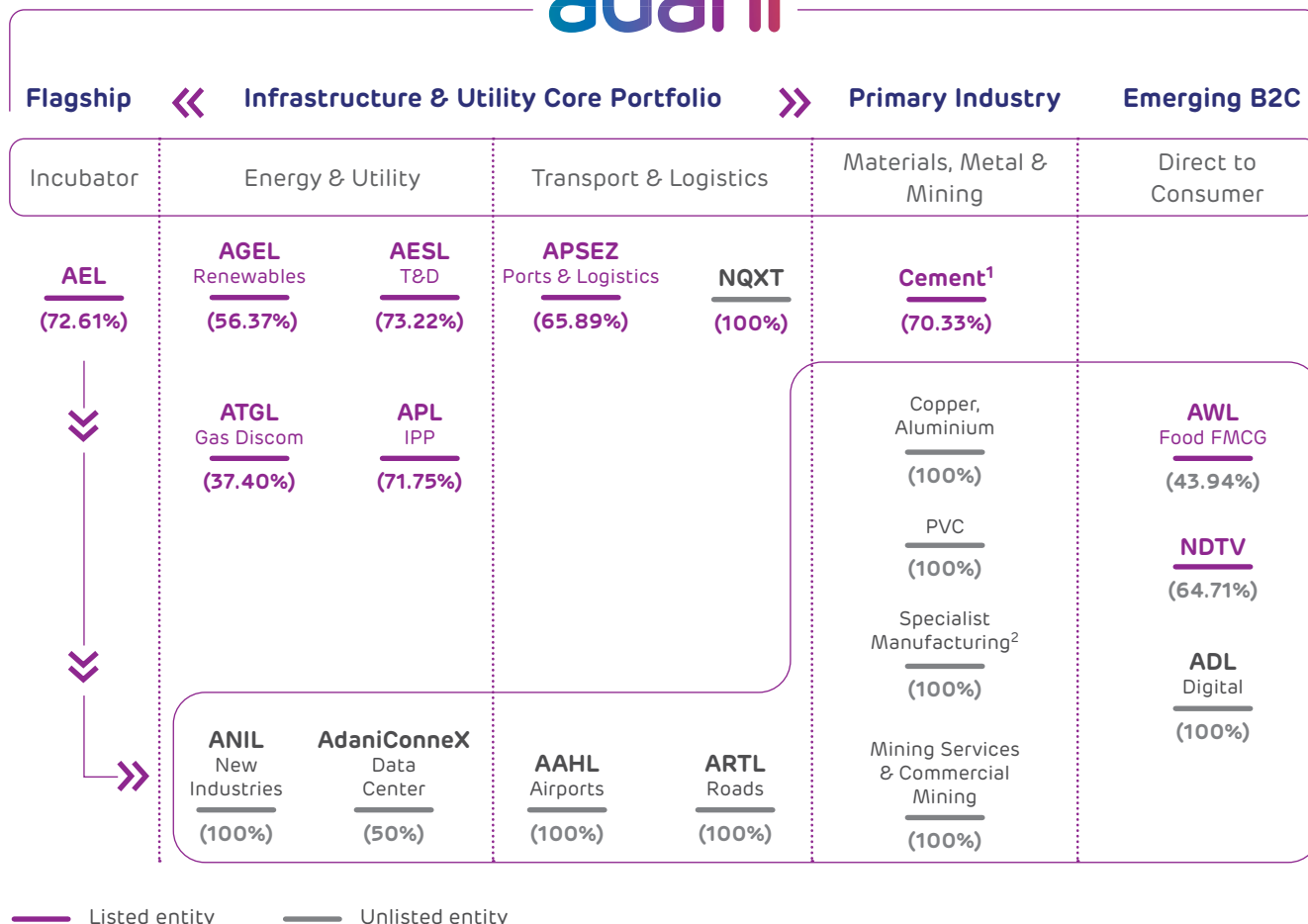
In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolyzers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 million trees by 2030.

The Adani Foundation, currently touching over 9.1 million lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.



## Portfolio Structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



### (%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL**: Adani Total Gas Ltd, JV with TotalEnergies; **T&D**: Transmission & Distribution; **IPP**: Independent Power Producer

<sup>1</sup> Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries Limited

<sup>2</sup> Includes the manufacturing of Defence and Aerospace Equipment

# Committed to a Stronger than Ever India

The Adani portfolio of companies boldly leads the way with extensive capacities spanning critical sectors of the economy and a nationwide footprint. They are strategically positioned to capture market leadership and propel the nation forward.

## Empowering Critical Sectors of the Indian Economy



### Transport and Logistics

Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)



### Materials, Metals and Mining

Cement, mining development and operations, copper, petrochemicals, defence & aerospace



### Energy and Utility

Power generation, transmission & distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management



### B2C

Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

## Scale and Market Leadership across Businesses

### Adani Ports and Special Economic Zone Limited

**India's largest**  
private-sector port operator

**India's largest**  
port (Mundra)

**Highest** margin among peers

**627 MMT** cargo  
handling capacity

### Adani Green Energy Limited

**Among the world's largest**  
renewable energy business

**World's largest** wind-solar  
hybrid power project  
(2,140 MW) in Rajasthan

**21,953 MW** locked-in portfolio

Fully secured growth  
up to **50 GW** by 2030

### Adani Energy Solutions Limited

**India's**  
largest private-sector transmission and  
distribution company with over 20,500 ckm  
of network and 12 million consumers

**Only private player**  
in the country to have built and  
operate a HVDC line

**One of India's most efficient**  
transmission and distribution players in terms  
of line availability benchmarks and distribution  
losses and other operating parameters

AEML is rated as  
**India's No.1 power utility**  
(2<sup>nd</sup> year in a row)

**34.35%**  
Renewable power in the overall energy  
mix of AEML by FY 2023-24



## Adani Total Gas Limited

**India's largest**  
private city gas distribution business

**52\*** geographical areas  
of gas supplies

(\*including 19 IOAGPL GA's)

**606 EV** charging points and  
1,040 under various stages  
of construction

## Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)

**Second largest**  
cement manufacturer in India

**Iconic** cement brand

**78.9 MTPA cement**  
manufacturing capacity

## Adani Enterprises Limited

**India's largest**  
business incubation company

**India's largest**  
airport infrastructure company

**4 GW** module manufacturing

**1.5 GW** wind turbine  
generator capacity

**17 MW** data center capacity

**500 KTPA** Copper Unit at Mundra

**5,000+** lane kms of road projects

**9** mine service contracts  
(operational: 4 coal and 1 iron ore)

## Adani Power Limited

**India's largest** private sector  
thermal power producer

**India's largest** single location  
private thermal IPP (Mundra)

**16.85 GW** of operating and  
upcoming capacity

## Adani Wilmar Limited

**India's largest**  
edible oil brand

**Amongst India's largest**  
port-based edible oil refinery

**5,000 MT** per day edible oil  
refinery capacity

**7.2 lakh** retail outlets

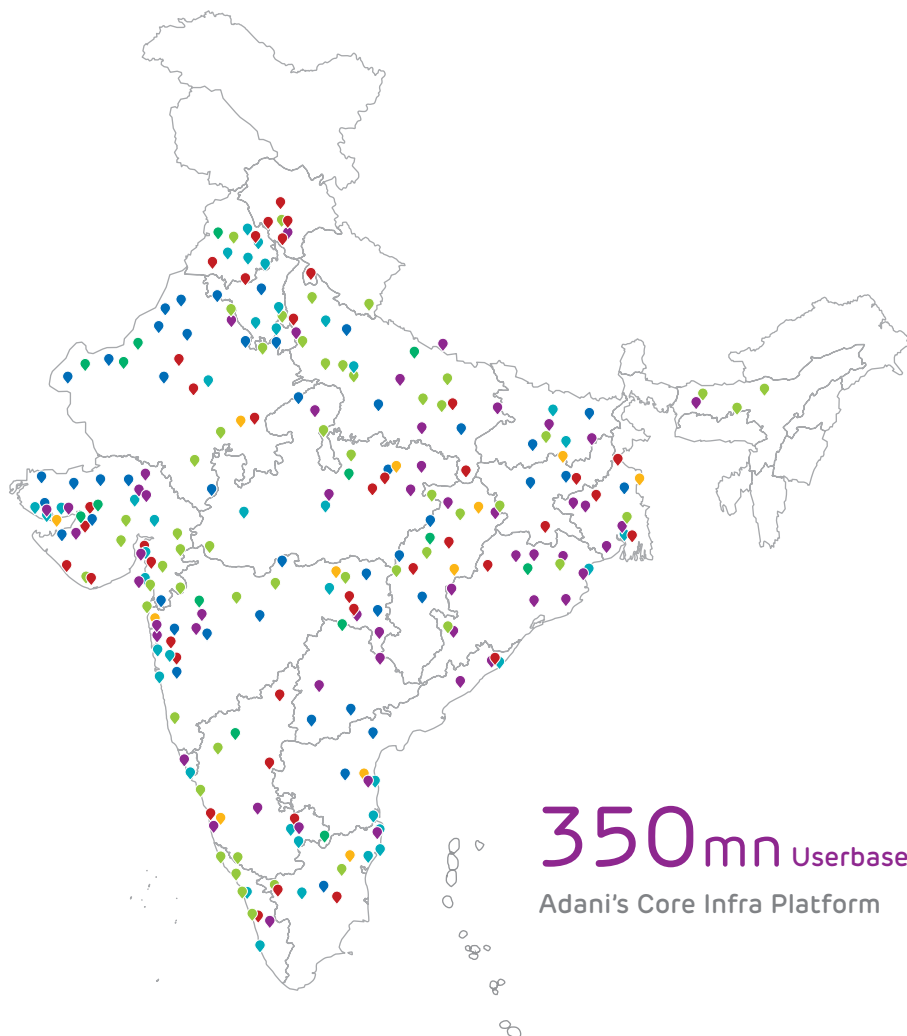
## NDTV Limited

**Among India's most trusted**  
media companies

**Countries**  
**65** NDTV 24\*7 | **10** NDTV India  
**5** NDTV Profit

**32.25 million**  
YouTube subscribers

## National Footprint with Deep Penetration



● AEL 
 ● APSEZ 
 ● AGEL 
 ● ATGL 
 ● AESL 
 ● APL 
 ● Adani Cement

Map not to scale and used for representation only.

# Stronger than Ever Performance

## Industry-leading Profitability

Adjusted EBITDA	₹ 28,111 cr APL 96% ⬆	₹ 17,202 cr APSEZ 19% ⬆	₹ 6,322 cr AESL 4% ⬆	₹ 13,681 cr AEL 30% ⬆
	Note: Includes prior period items contributing ₹ 9,322 cr to EBITDA ₹ 8,847 cr AGEL 38% ⬆	₹ 1,166 cr ATGL 26% ⬆	₹ 7,589 cr Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited) 74% ⬆	₹ 1,406 cr AWL 28% ⬇

PAT	₹ 20,829 cr APL 94% ⬆	₹ 8,104 cr APSEZ 50% ⬆	₹ 1,197 cr Comparable PAT* AESL 12% ⬆	₹ 3,334 cr AEL 38% ⬆
	₹ 1,260 cr AGEL 30% ⬆	₹ 668 cr ATGL 22% ⬆	₹ 4,738 cr Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited) 119% ⬆	₹ 148 cr AWL 75% ⬇

\*Comparable PAT excludes all one-time items like regulatory income, provisions, bilateral charges

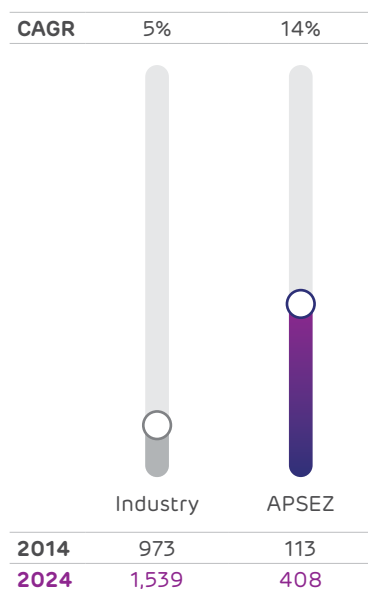
Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

Note 2: Adjusted EBITDA: PAT incl. Share of Profit from JV + Current Tax + Deferred Tax + Depreciation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

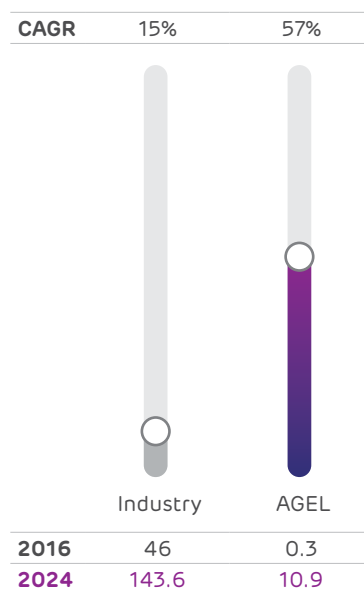
Note 3: EBITDA and PAT of AWL was impacted on account of hedges dis-alignment, tariff rate quota disparity and losses in Bangladesh operations



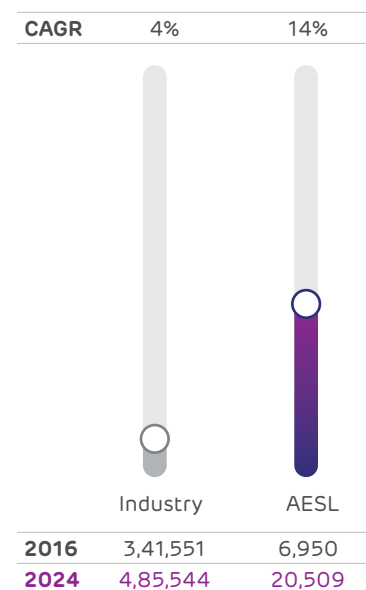
### Cargo Volume Growth (MMT)



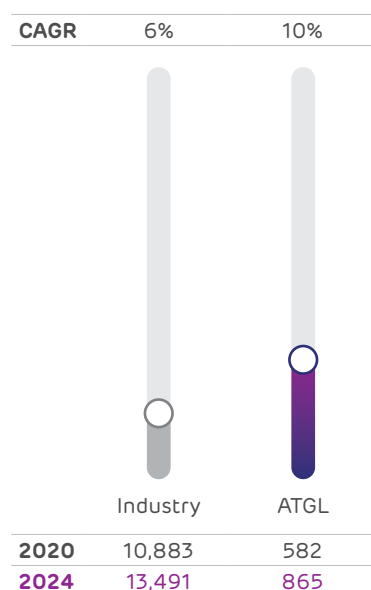
### Renewable Capacity Growth (GW)



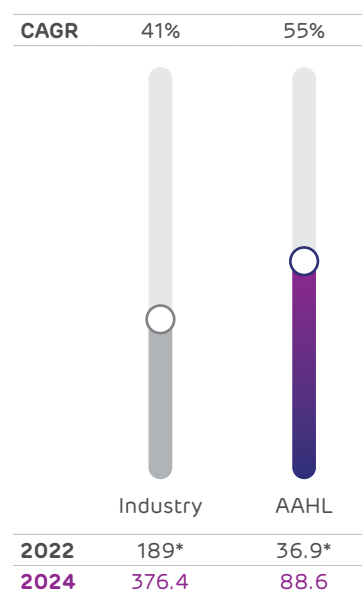
### Transmission Network Growth (ckm)



### City Gas Distribution Volume (MMSCM)



### Passenger Traffic (Mn)



Note: The start year considered for industry data is the year when the business commenced.

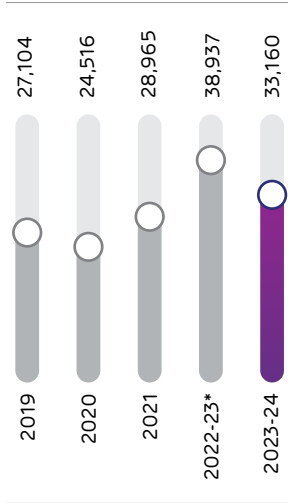
\* Pax numbers were impacted due to pandemic in FY 2021-22

## Performance Highlights FY 2023-24 (Consolidated)

# Leveraging Strengths

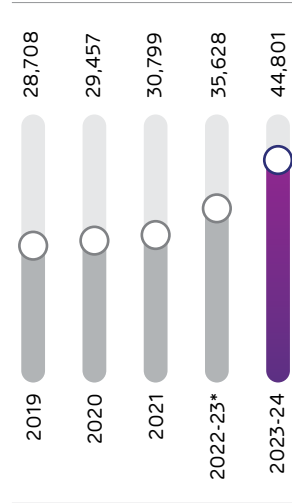
### Revenue from Operations

(₹ crore)



### Average Capital Employed

(₹ crore)



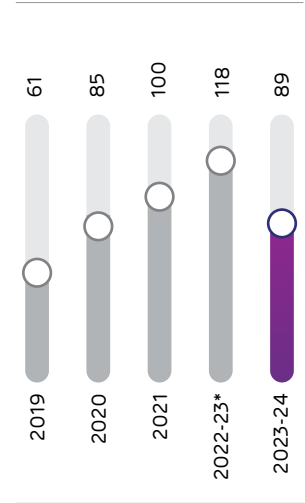
### EBITDA

(₹ crore)



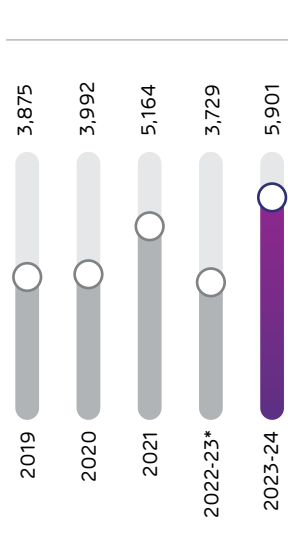
### CSR Expenditure

(₹ crore)



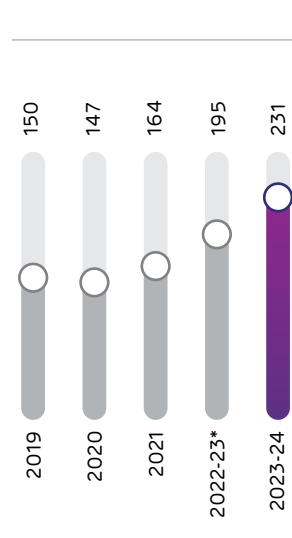
### Profit Before Tax

(₹ crore)



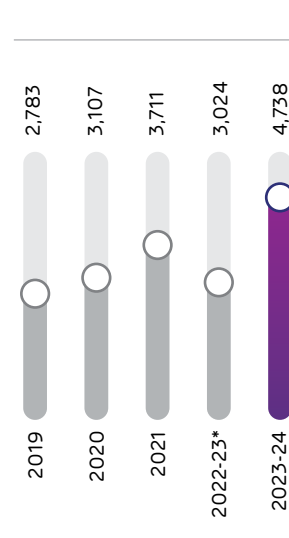
### Book Value Per Share

(₹)



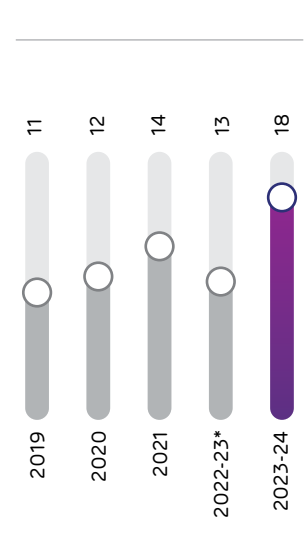
### Profit After Tax

(₹ crore)



### Earnings Per Share

(₹)

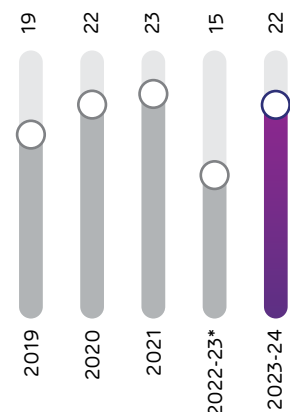


\*Note: The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024.



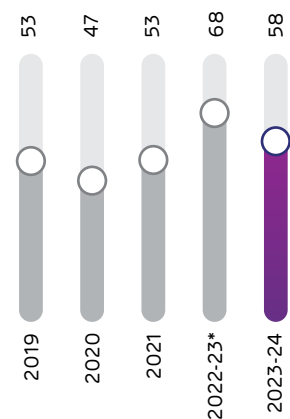
### EBITDA Margin

(%)



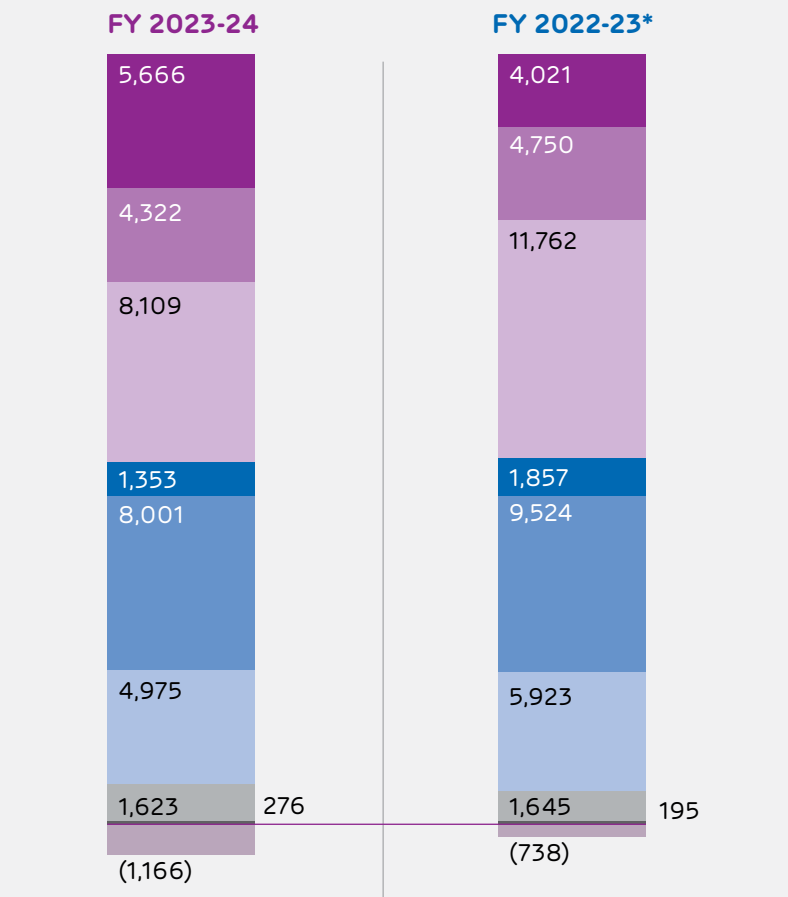
### Cement Sales Volumes

(MMT)



### Cost and Profit as a Percentage of Revenue from Operations

(₹ crore)



% of Revenue from Operations

	FY 2023-24	FY 2022-23*
Profit Before Tax#	17	10
Cost of materials consumed	13	12
Power and fuel	24	30
Employee cost	4	5
Freight and forwarding expense	24	24
Manufacturing and other costs	15	15
Depreciation and amortisation expense	5	4
Finance costs	1	1
Other income	(4)	(2)

#Before exceptional items and before share of profit of associates and joint ventures



# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

₹ In Crore

Particulars	Notes	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 61)
<b>1 Income</b>			
a) Revenue from operations	36	17,919.34	19,985.43
b) Other income	37	852.63	952.27
<b>Total income</b>		<b>18,771.97</b>	<b>20,937.70</b>
<b>2 Expenses</b>			
a) Cost of materials consumed	38	1,641.28	1,664.57
b) Purchase of stock-in-trade	39	2,495.03	1,032.82
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	40	(4.78)	66.99
d) Employee benefits expense	41	587.28	800.16
e) Finance costs	42	162.25	127.97
f) Depreciation and amortisation expense	43	937.95	832.42
g) Power and fuel		3,882.75	6,012.91
h) Freight and forwarding expense	44	3,858.84	4,383.48
i) Other expenses	45	2,095.78	2,832.09
		<b>15,656.38</b>	<b>17,753.41</b>
j) Captive consumption of cement		(7.68)	(28.03)
<b>Total expenses</b>		<b>15,648.70</b>	<b>17,725.38</b>
<b>3 Profit before exceptional items and tax (1-2)</b>		<b>3,123.27</b>	<b>3,212.32</b>
4 Exceptional items	62	15.82	157.27
<b>5 Profit before tax (3-4)</b>		<b>3,107.45</b>	<b>3,055.05</b>
<b>6 Tax expense</b>	28 and 29		
a) Current tax		706.57	646.17
b) Tax adjustments (including deferred tax) relating to earlier years		(20.47)	(149.79)
c) Deferred tax charge		86.66	5.18
<b>Total Tax expense</b>		<b>772.76</b>	<b>501.56</b>
<b>7 Profit after tax (5-6)</b>		<b>2,334.69</b>	<b>2,553.49</b>
<b>8 Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit and loss in subsequent periods:			
a) Remeasurement gains / (losses) on defined benefit plans		2.29	(2.89)
b) Income tax effect on above		(0.57)	0.78
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>1.72</b>	<b>(2.11)</b>
<b>9 Total comprehensive income for the year, net of tax (7+8)</b>		<b>2,336.41</b>	<b>2,551.38</b>
<b>10 Earnings per share of ₹2 each - in ₹</b>	46		
Basic		11.74	12.86
Diluted		10.88	12.49

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 **PRAMOD KUMAR BAPNA**  
Partner  
Membership No. 105497

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

**GAUTAM S. ADANI**  
Chairman

DIN: 00006273

**VINOD BAHETY**  
Chief Financial Officer

**KARAN ADANI**  
Director

DIN: 03088095

**AJAY KAPUR**  
Wholetime Director & Chief  
Executive Officer  
DIN: 03096416

**MANISH MISTRY**  
Company Secretary

Ahmedabad  
May 01, 2024

Ahmedabad  
May 01, 2024

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

₹ In Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>A) Equity share capital</b>	21		
Opening balance		397.13	397.13
Issued during the year (Refer Note 60)		42.41	-
<b>Closing balance</b>		<b>439.54</b>	<b>397.13</b>

There are no changes due to prior period errors.

## B) Other equity

₹ in Crore

Particulars	Reserves and surplus (Refer Note 24)							
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Retained earnings	Total
<b>Balance as at April 01, 2023</b>	<b>130.71</b>	<b>12,471.07</b>	<b>5,659.43</b>	<b>9.93</b>	<b>5.02</b>	<b>5.52</b>	<b>4,826.70</b>	<b>23,108.38</b>
Profit for the year	-	-	-	-	-	-	2,334.69	2,334.69
Other comprehensive income (net of tax)	-	-	-	-	-	-	1.72	1.72
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,336.41</b>	<b>2,336.41</b>
Dividend paid (Refer Note 23)	-	-	-	-	-	-	(496.41)	(496.41)
Securities Premium on Equity Shares issued upon conversion of warrants (refer note 60)	-	8,838.93	-	-	-	-	-	8,838.93
<b>Balance as at March 31, 2024</b>	<b>130.71</b>	<b>21,310.00</b>	<b>5,659.43</b>	<b>9.93</b>	<b>5.02</b>	<b>5.52</b>	<b>6,666.70</b>	<b>33,787.31</b>

₹ in Crore

Particulars	Reserves and surplus (Refer Note 24)							
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Retained earnings	Total
<b>Balance as at January 01, 2022 (Refer note 59 and 61)</b>	<b>130.71</b>	<b>12,471.07</b>	<b>5,659.43</b>	<b>9.93</b>	<b>5.02</b>	<b>5.36</b>	<b>3,526.28</b>	<b>21,807.80</b>
Profit for the year	-	-	-	-	-	-	2,553.49	2,553.49
Other comprehensive income (net of tax)	-	-	-	-	-	-	(2.11)	(2.11)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,551.38</b>	<b>2,551.38</b>
Share based payment (Refer Note 48)	-	-	-	-	-	0.16	-	0.16
Dividend paid (Refer Note 23)	-	-	-	-	-	-	(1,250.96)	(1,250.96)
<b>Balance as at March 31, 2023</b>	<b>130.71</b>	<b>12,471.07</b>	<b>5,659.43</b>	<b>9.93</b>	<b>5.02</b>	<b>5.52</b>	<b>4,826.70</b>	<b>23,108.38</b>

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

## C) For Money received against share warrants, Refer Note 60

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**  
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per **PRAMOD KUMAR BAPNA**  
Partner  
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Wholtime Director & Chief  
Executive Officer  
DIN: 03096416

**MANISH MISTRY**  
Company Secretary

# Standalone Statement of Cash Flow

for the year ended March 31, 2024

₹ In Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 61)
<b>A) Cash flows from operating activities</b>		
Profit before tax	3,107.45	3,055.05
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	937.95	832.42
Exceptional items	15.82	-
Provision for restructuring cost	-	80.71
Profit on sale / write off of Property, Plant and Equipment and Intangible assets (net)	(107.25)	(4.12)
Gain on sale of current financial assets measured at FVTPL	(24.92)	(35.12)
Interest income	(565.88)	(310.40)
Finance costs	162.25	123.61
Impairment reversal on trade receivable (net)	(2.38)	(7.62)
Reversal for slow and non moving store and spares (net)	(8.31)	(3.50)
Provisions no longer required written back	(67.08)	(34.52)
Net gain on fair valuation of current financial assets measured at FVTPL	(4.41)	(0.08)
Compensation expenses under employees stock options scheme	-	0.16
Fair value movement in derivative instruments	4.83	(7.31)
Unrealised exchange loss (net)	1.44	33.62
Dividend income from subsidiary	(91.39)	(545.11)
Dividend income from joint venture	(22.50)	(10.09)
Gain on sale of investment in subsidiary	-	(14.00)
Other non-cash items	(2.88)	(24.07)
<b>Operating profit before working capital changes</b>	<b>3,332.74</b>	<b>3,129.63</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for Decrease / (Increase) in operating assets</b>		
Inventories	57.38	(174.52)
Trade Receivable	(149.52)	(262.56)
Other Assets	555.96	(977.52)
<b>Adjustments for Increase / (Decrease) in operating liabilities</b>		
Trade Payables	(86.11)	375.24
Provisions	37.63	14.93
Other Liabilities	(258.68)	238.96
<b>Net Working Capital Changes</b>	<b>156.66</b>	<b>(785.47)</b>
<b>Cash generated from operations</b>	<b>3,489.40</b>	<b>2,344.16</b>
Income taxes paid (net of refund) (Refer note 68)	(732.05)	(334.57)
<b>Net cash flow generated from operating activities (A)</b>	<b>2,757.35</b>	<b>2,009.59</b>

# Standalone Statement of Cash Flow

for the year ended March 31, 2024

₹ In Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 61)
<b>B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment("PPE") and other intangible assets (Including capital work-in-progress and capital advances)	(2,235.64)	(2,153.65)
Proceeds from sale of property, plant and equipment and other intangible assets	242.41	42.10
Receipt against sale of PPE from subsidiary company	109.53	-
Loans given to subsidiaries (net)	-	(0.11)
Gain on sale of current financial assets measured at fair value through profit and loss	24.92	35.12
Inter corporate deposits given	(2,761.34)	(200.00)
Inter corporate deposits repaid	255.00	200.00
Investment in bank and margin money deposits (having original maturity for more than 3 months)	(1,547.17)	(8,023.03)
Payment made towards acquisition of Subsidiary Company (Refer note 63)	(1,935.20)	-
Proceeds from sale of investment in Subsidiary Company (Refer note 63)	46.05	-
Investment in equity / preference shares of Subsidiary Companies	(408.87)	(2.00)
Dividend received from subsidiary	91.39	545.11
Dividend received from joint venture	22.50	10.09
Interest received	489.35	219.20
<b>Net cash (used in) investing activities (B)</b>	<b>(7,607.07)</b>	<b>(9,327.17)</b>
<b>C) Cash flows from financing activities</b>		
Repayment of non-current borrowings	(14.12)	(3.59)
Payment of principal portion of lease liabilities	(314.66)	(39.19)
Finance Costs Paid	(138.75)	(94.74)
Net movement in earmarked balances with banks	-	0.45
Money received against share warrants (Refer note 60)	6,660.96	5,000.03
Dividend paid	(496.41)	(1,251.41)
<b>Net cash generated from financing activities (C)</b>	<b>5,697.02</b>	<b>3,611.55</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>847.30</b>	<b>(3,706.03)</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the end of the period	1,136.33	284.62
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(4.41)	(0.08)
	<b>1,131.92</b>	<b>284.54</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>284.62</b>	<b>3,990.57</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>847.30</b>	<b>(3,706.03)</b>

## Standalone Statement of Cash Flow

for the year ended March 31, 2024

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

₹ in Crore

Particulars	Cash flow changes			Non-cash flow changes			As at March 31, 2024
	As at April 01, 2023	Payment of interest portion of lease liabilities	Repayment of borrowing / payment of principal portion of lease liabilities	Lease additions during the year	Changes in fair values (Including exchange rate difference) / Unwinding charges	Reclassified from non current to current	
Non-current borrowings (Refer Note 25)	34.22	-	-	-	2.56	(17.87)	18.91
Current maturities of non-current borrowings (Refer Note 31)	13.49	-	(14.12)	-	0.63	17.87	17.87
Lease Liabilities (Refer Note 51)	901.71	(57.11)	(314.66)	37.78	59.36	-	627.08
<b>Total</b>	<b>949.42</b>	<b>(57.11)</b>	<b>(328.78)</b>	<b>37.78</b>	<b>62.55</b>	<b>-</b>	<b>663.86</b>

₹ in Crore

Particulars	Cash flow changes			Non-cash flow changes			As at March 31, 2023
	As at January 01, 2022	Payment of interest portion of lease liabilities	Repayment of borrowing / payment of principal portion of lease liabilities	Lease additions during the year	Changes in fair values (Including exchange rate difference) / Unwinding charges	Reclassified from non current to current	
Non-current borrowings (Refer Note 25)	43.50	-	-	-	4.21	(13.49)	34.22
Current maturities of non-current borrowings (Refer Note 31)	3.44	-	(3.59)	-	0.15	13.49	13.49
Lease Liabilities (Refer Note 51)	304.05	(26.88)	(39.19)	610.03	53.70	-	901.71
<b>Total</b>	<b>350.99</b>	<b>(26.88)</b>	<b>(42.78)</b>	<b>610.03</b>	<b>58.06</b>	<b>-</b>	<b>949.42</b>

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 **PRAMOD KUMAR BAPNA**  
Partner  
Membership No. 105497

Ahmedabad  
May 01, 2024

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

**GAUTAM S. ADANI**  
Chairman

DIN: 00006273

**VINOD BAHETY**  
Chief Financial Officer

Ahmedabad  
May 01, 2024

**KARAN ADANI**  
Director

DIN: 03088095

**AJAY KAPUR**  
Wholetime Director & Chief  
Executive Officer  
DIN: 03096416

**MANISH MISTRY**  
Company Secretary

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## 1. Corporate information

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

The Company's CIN: L26942GJ1981PLC004717.

The Company, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 31.45 MTPA as at March 31, 2024.

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

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

## 2. Statement of compliance and basis of preparation

### A. Basis of preparation

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

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

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

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

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

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

## 3. Material accounting policies

### A. Property, plant and equipment

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

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

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

in the cost of the respective asset if the recognition criteria for provisions are met.

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

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

Capital Expenses incurred by the 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

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.

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

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

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

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

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

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.

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

- i. Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.
- ii. Expenditure on Marine structures is depreciated over the period of the agreement.



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Estimated useful lives of the assets are as follows:

Assets	Useful lives
Land (freehold)	No depreciation except on land with mineral reserves. Cost of mineral reserves embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves
Leasehold mining land	Amortised over the period of lease on a straight line basis
Buildings, roads and water works	3 – 60 years
Plant and equipment	8 – 30 years
Railway sidings and locomotives	8 – 15 years
Furniture, office equipment and tools	3 – 10 years
Vehicles	6 – 10 years
Ships	25 years

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.

## II. Derecognition of property plant and equipment

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

## B. Intangible assets

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

recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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

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

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



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- it is probable that the future economic benefit associated with the stripping activity will be realised.
- the component of the limestone body for which access has been improved can be identified; and
- the costs relating to the stripping activity associated with the improved access can be reliably measured.

## Derecognition of intangible assets

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

## Contract based Intangibles

The Company recognizes contract-based intangible asset when the economic benefit under the

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

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

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

## Amortisation of intangible assets

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

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

## C. Impairment of non-financial assets

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

of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

have prevailed by charging usual depreciation / amortisation if there was no impairment.

## D. Inventories

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

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

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

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

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

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

## E. Investment in subsidiaries, associates and joint ventures

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

## F. Fair value measurement

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

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured as disclosed in the financial statements

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

are categorised within the fair value hierarchy described in Note 54.

## G. Financial instruments

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

### I. Financial assets

#### a. Initial recognition and measurement of financial assets

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

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

exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (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 of Financial assets

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

#### Financial assets measured at amortised cost

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

and interest (SPPI) on the principal amount outstanding.

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

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

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

### c. Derecognition of financial assets

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

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

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

recognised in the statement of profit and loss on disposal of that financial asset.

### d. Impairment of financial assets

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

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

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

## II. Financial liabilities and equity instruments

### a. Financial liabilities

#### i. Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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 statement of profit and loss account.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such

at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

## iv. Derecognition of financial liabilities

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

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

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

## Other provisions:

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

## II. Contingent liability

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events and that is not recognised because it is not probable that an outflow of resources

embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

## I. Revenue recognition

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

### I. Sale of goods

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

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

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

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

## II. Rendering of services

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## III. Contract assets, Trade receivables and Contract liabilities:

### Contract asset:

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

### Trade receivables

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

### Contract liabilities

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

## IV. Interest income

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

## V. Dividends

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

## J. Retirement and other employee benefits

### I. Defined contribution plan

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

### II. Defined benefit plan

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

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

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



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- a. The date of the plan amendment or curtailment, and
- b. The date that the Company recognises related restructuring costs

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

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income
- c. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

## III. Short term employee benefits

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.

## IV. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the

projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. 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.

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

## V. Termination benefits

Termination benefits are payable when employment is terminated by the 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.



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## VI. Presentation and disclosure

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

## K. Taxation

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

### I. Current income tax

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

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

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

## II. Deferred tax

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

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

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

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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.

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

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

## L. Leases

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

### 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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

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

Right of use assets	Terms (in years)
Buildings	2-30
Leasehold land	5-99
Ships and tugs	2-13

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

## Lease liabilities

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

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

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

condition that triggers those payments occurs and are included in the line "Other expenses" in the Statement of Profit or Loss.

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

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

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

## Short-term leases and leases of low-value assets

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

## M. Government grants and subsidies

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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.

## N. Earnings per share

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

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

## O. Foreign currencies translations

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

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

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

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

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

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

## 3.1 Use of estimates and judgments

The preparation of the 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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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 47)

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

## II. Defined benefit obligations (Refer Note 50)

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

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

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

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## V. Incentives under the State Industrial Policy (Refer Note 12 and 19)

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

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

## VI. Discounts / rebate to customers (Refer Note 36)

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

## VII. Physical verification of Inventory (Refer Note 14)

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. For key estimates and judgements related to fair values refer note 54.

## 3.2 New and Amended Standards

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

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

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

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

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

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

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

presentation of any items in the Company's financial statements.

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

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

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability

in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023.

## **3.3 Amendments not yet effective:**

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



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	Gross carrying value			As at March 31, 2024	Accumulated depreciation			Net carrying value		
	As at April 01, 2023	Additions	Deductions / Transfers		As at April 01, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold non-mining land (Refer Note (d) below)	437.27	42.46	37.25	442.48	-	-	-	-	442.48	437.27
Freehold mining land	925.77	12.23	0.02	937.98	177.12	35.96	-	213.08	724.90	748.65
Leasehold mining land	201.64	0.03	-	201.67	9.90	2.05	-	11.95	189.72	191.74
Buildings roads and water works (Refer Note (a) and (d) below)	1,837.27	89.81	81.85	1,845.23	576.38	76.44	14.82	638.00	1,207.23	1,260.89
Plant and equipment (owned) (Refer Note (b) below)	7,456.21	841.83	61.40	8,236.64	2,790.06	459.44	37.33	3,212.17	5,024.47	4,666.15
Furniture and fixtures	30.02	4.65	2.95	31.72	19.63	2.45	2.71	19.37	12.35	10.39
Vehicles	159.24	1.04	37.21	123.07	87.15	16.06	30.92	72.29	50.78	72.09
Office equipment	97.18	10.61	7.38	100.41	69.85	11.30	7.31	73.84	26.57	27.33
Marine structures (Refer Note (c) below)	25.06	-	-	25.06	24.13	0.46	-	24.59	0.47	0.93
Railway sidings and locomotives	184.63	189.23	-	373.86	43.60	19.19	-	62.79	311.07	141.03
Ships	2.38	0.06	-	2.44	2.38	0.00	-	2.38	0.06	-
<b>Total</b>	<b>11,356.67</b>	<b>1,191.95</b>	<b>228.06</b>	<b>12,320.56</b>	<b>3,800.20</b>	<b>623.35</b>	<b>93.09</b>	<b>4,330.46</b>	<b>7,990.10</b>	<b>7,556.47</b>



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	Gross carrying value			Accumulated depreciation				Net carrying value	
	As at January 01, 2022	Additions	Deductions / Transfers	As at March 31, 2023	As at January 01, 2022	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2023	As at March 31, 2023
Freehold non-mining land (Refer Note (d) below)	428.49	15.26	6.48	437.27	-	-	-	-	437.27
Freehold mining land	864.22	61.55	-	925.77	126.24	50.88	-	177.12	748.65
Leasehold mining land	201.64	-	-	201.64	7.33	2.57	-	9.90	191.74
Buildings roads and water works (Refer Note (a) and (d) below)	1,745.54	92.70	0.97	1,837.27	477.61	98.96	0.19	576.38	1,260.89
Plant and equipment (owned) (Refer Note (b) below)	6,487.53	1,036.67	67.99	7,456.21	2,308.89	516.51	35.34	2,790.06	4,666.15
Furniture and fixtures	29.15	0.96	0.09	30.02	16.64	3.07	0.08	19.63	10.39
Vehicles	139.49	25.32	5.57	159.24	63.28	28.41	4.54	87.15	72.09
Office equipment	84.06	19.16	6.04	97.18	63.17	12.04	5.36	69.85	27.33
Marine structures (Refer Note (c) below)	24.37	0.71	0.02	25.06	20.31	3.84	0.02	24.13	0.93
Railway sidings and locomotives	159.37	25.26	-	184.63	28.16	15.44	-	43.60	141.03
Ships	126.52	11.20	135.34	2.38	44.62	8.47	50.71	2.38	-
<b>Total</b>	<b>10,290.38</b>	<b>1,288.79</b>	<b>222.50</b>	<b>11,356.67</b>	<b>3,156.25</b>	<b>740.19</b>	<b>96.24</b>	<b>3,800.20</b>	<b>7,556.47</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 4 - Property, plant and equipment

### Includes :

- a) i) Premises in co-operative societies, on ownership basis of ₹ 35.67 crore (March 31, 2023 - ₹ 84.50 crore) and ₹ 5.46 crore (March 31, 2023 - ₹ 11.33 crore) being accumulated depreciation thereon.
- ii) ₹ 19.92 crore (March 31, 2023 - ₹ 19.92 crore) being cost of roads constructed by the Company, the ownership of which vests with government-local authorities and ₹ 17.68 crore (March 31, 2023 - ₹ 17.52 crore) being accumulated depreciation thereon.
- b) ₹ 74.21 crore (March 31, 2023 - ₹ 74.21 crore) being cost of power lines incurred by the Company, the ownership of which vests with state electricity boards and ₹ 18.72 crore (March 31, 2023 - ₹ 16.38 crore) being accumulated depreciation thereon.
- c) Cost incurred by the Company the ownership of which vests with the state maritime boards.
- d) Details of immovable properties whose title deeds are not held in the name of the Company :

₹ in Crore

Asset category	Title Deeds held in the name of	Property held since	Reason for not being transferred in the name of Company	Gross carrying value as on March 31, 2024	Gross carrying value as on March 31, 2023
Freehold non-mining land	Ambuja Cements Rajasthan Limited	August 08, 2013	The title deeds are in the name of erstwhile Ambuja Cements Rajasthan Limited which was merged with the Company.	0.01	0.01
Freehold non-mining land	Chemical Limes Mundwa Private Limited	October 20, 2010	The title deeds are in the name of subsidiary company.	1.57	1.29
Freehold non-mining land	Dirk MP India Private Limited	December 28, 2022	The title deeds are in the name of erstwhile Dirk India Private Limited which was merged with the Company (Refer Note 59).	0.62	0.62
Freehold non-mining land	Dirk India Private Limited	December 28, 2022		0.11	0.11
Building and Roads	Dirk India Private Limited	December 28, 2022		8.52	8.52

- e) Capital Work-in-progress

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-progress	1,548.49	841.87
<b>Total</b>	<b>1,548.49</b>	<b>841.87</b>

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

### Notes:

- i) It comprises of various projects and expansions spread over all units.
- ii) Movement in capital work in progress

₹ in Crore

Particulars	Amount
<b>Opening balance as on January 01, 2022</b>	<b>951.35</b>
Add - Additions during the year	1,196.47
Less - Capitalized during the year	1,305.95
<b>Closing balance as on March 31, 2023</b>	<b>841.87</b>
Add - Additions during the year	1,935.77
Less - Capitalized during the year	1,229.15
<b>Closing balance as on March 31, 2024</b>	<b>1,548.49</b>

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>					
Projects in progress	1,355.99	131.93	40.20	20.37	1,548.49
<b>Total</b>	<b>1,355.99</b>	<b>131.93</b>	<b>40.20</b>	<b>20.37</b>	<b>1,548.49</b>
<b>As at March 31, 2023</b>					
Projects in progress	522.44	166.22	23.71	129.50	841.87
<b>Total</b>	<b>522.44</b>	<b>166.22</b>	<b>23.71</b>	<b>129.50</b>	<b>841.87</b>

- iv) 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.
- f) Depreciation charge for the year include ₹ 0.10 Crore capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 8)
- g) On transition to Ind AS in earlier year, the Company had elected to continue with the carrying value of all Property, plant and equipments measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipments.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 5 - Right-of-use-assets

₹ in Crore

Particulars	Gross carrying value			Accumulated depreciation			Net carrying value		
	As at April 01, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions / Transfers	As at March 31, 2024	As at March 31, 2023
Leasehold land	89.21	12.90	-	102.11	11.38	3.64	1.01	14.01	77.83
Buildings	5.45	24.88	0.24	30.09	2.88	14.79	0.17	17.50	2.57
Ships and tugs	855.43	-	11.12	844.31	111.88	273.93	-	385.81	743.55
<b>Total</b>	<b>950.09</b>	<b>37.78</b>	<b>11.36</b>	<b>976.51</b>	<b>126.14</b>	<b>292.36</b>	<b>1.18</b>	<b>417.32</b>	<b>823.95</b>

₹ in Crore

Particulars	Gross carrying value			Accumulated depreciation			Net carrying value		
	As at January 01, 2022	Additions	Deductions / Transfers	As at March 31, 2023	As at January 01, 2022	Depreciation charge for the year	Deductions / Transfers	As at March 31, 2023	As at March 31, 2022
Leasehold land	89.21	-	-	89.21	6.88	4.50	-	11.38	77.83
Buildings	8.08	1.57	4.20	5.45	2.91	1.85	1.88	2.88	2.57
Ships and tugs	317.17	556.07	17.81	855.43	61.41	68.28	17.81	111.88	743.55
<b>Total</b>	<b>414.46</b>	<b>557.64</b>	<b>22.01</b>	<b>950.09</b>	<b>71.20</b>	<b>74.63</b>	<b>19.69</b>	<b>126.14</b>	<b>823.95</b>

- a) Depreciation charge for the year include ₹ 0.25 Crore capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 8)

## Note 6 - Goodwill

₹ in Crore

Particulars	Gross carrying value			Accumulated amortisation			Net carrying value		
	As at April 01, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions / Transfers	As at March 31, 2024	As at March 31, 2023
Goodwill (Refer Note (a) below)	254.92	-	-	254.92	235.63	-	-	235.63	19.29
<b>Total</b>	<b>254.92</b>	<b>-</b>	<b>-</b>	<b>254.92</b>	<b>235.63</b>	<b>-</b>	<b>-</b>	<b>235.63</b>	<b>19.29</b>

₹ in Crore

Particulars	Gross carrying value			Accumulated amortisation			Net carrying value		
	As at January 01, 2022	Additions	Deductions / Transfers	As at March 31, 2023	As at January 01, 2022	Amortisation charge for the year	Deductions / Transfers	As at March 31, 2023	As at March 31, 2022
Goodwill (Refer Note (a) below)	254.92	-	-	254.92	235.63	-	-	235.63	19.29
<b>Total</b>	<b>254.92</b>	<b>-</b>	<b>-</b>	<b>254.92</b>	<b>235.63</b>	<b>-</b>	<b>-</b>	<b>235.63</b>	<b>19.29</b>

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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### Notes:

- a) The Company has adopted Ind AS w.e.f. 1<sup>st</sup> January 2017. Under previous generally accepted accounting principles (GAAP), the Company was amortising goodwill.
- b) Goodwill is tested for impairment annually. The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Basis management assessment, the goodwill is not impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

### Note 7 - Other intangible assets

Particulars	Gross carrying value			Accumulated amortisation				Net carrying value		
	As at April 01, 2023	As at April 01, 2023	As at April 01, 2023	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	Deductions / Transfers	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
		Additions	Deductions / Transfers							
Mining rights	210.49	10.94	-	221.43	33.54	6.15	-	39.69	181.74	176.95
Water drawing rights	0.31	-	-	0.31	0.14	0.02	-	0.16	0.15	0.17
Computer software	3.52	26.26	-	29.78	1.22	8.32	-	9.54	20.24	2.30
Sponsorship rights	46.62	-	-	46.62	6.00	8.10	-	14.10	32.52	40.62
<b>Total</b>	<b>260.94</b>	<b>37.20</b>	<b>-</b>	<b>298.14</b>	<b>40.90</b>	<b>22.59</b>	<b>-</b>	<b>63.49</b>	<b>234.65</b>	<b>220.04</b>

Particulars	Gross carrying value			Accumulated amortisation				Net carrying value	
	As at January 01, 2022	As at January 01, 2022	As at January 01, 2022	As at March 31, 2023	As at January 01, 2022	As at January 01, 2022	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
		Additions	Deductions / Transfers			Amortisation charge for the year	Deductions / Transfers		
Mining rights	194.82	15.67	-	210.49	22.72	10.82	-	33.54	176.95
Water drawing rights	0.31	-	-	0.31	0.12	0.02	-	0.14	0.17
Computer software	2.36	1.49	0.33	3.52	0.50	0.76	0.04	1.22	2.30
Sponsorship rights	-	46.62	-	46.62	-	6.00	-	6.00	40.62
<b>Total</b>	<b>197.49</b>	<b>63.78</b>	<b>0.33</b>	<b>260.94</b>	<b>23.34</b>	<b>17.60</b>	<b>0.04</b>	<b>40.90</b>	<b>220.04</b>

### Note:

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 8 - Capitalisation of Expenditure

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year included in capital work-in-progress	6.50	-
Add : Expenditure during construction for projects		
Employee benefits expenses (Refer Note (a) below)	16.39	0.72
Power & Fuel ( Refer Note (b) below)	0.63	-
Depreciation & amortisation expense ( Refer Note (b) below)	0.35	-
Other expenses (Refer Note (b) below)	9.77	5.78
	<b>33.64</b>	<b>6.50</b>
Less : Capitalised during the year	7.44	-
Balance at the end of the year included in capital work-in-progress	<b>26.20</b>	<b>6.50</b>

### Notes:

- Costs of employee benefits (as defined in Ind AS 19 "Employee Benefits") of project associated departments are arising directly from the construction or acquisition of the item of Property, plant and equipment.
- Other expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 9 - Investments in subsidiaries and joint venture

Particulars	Face value ₹	As at March 31, 2024		As at March 31, 2023	
		No of shares	₹ in Crore	No of shares	₹ in Crore
<b>A) Investment in subsidiaries</b>					
<b>Quoted, in fully paid equity shares (valued at cost)</b>					
ACC Limited	10	9,39,84,120	11,737.80	9,39,84,120	11,737.80
Sanghi Industries Limited (Refer Note 63)	10	15,61,37,102	1,873.33	-	-
<b>Unquoted, in fully paid equity shares (valued at cost)</b>					
M.G.T. Cements Private Limited	10	7,50,000	3.05	7,50,000	3.05
Chemical Limes Mundwa Private Limited	10	51,40,000	6.47	51,40,000	6.47
OneIndia BSC Private Limited	10	25,01,000	2.50	25,01,000	2.50
Ambuja Shipping Services Limited	10	10,00,000	1.00	10,00,000	1.00
Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	10	10,00,000	1.00	10,00,000	1.00
LOTIS IFSC Private Limited (Refer note (a) below)	10	17,00,000	1.70	-	-
Ambuja Concrete North Private Limited (Refer note (a) below)	10	10,000	0.01	-	-
Ambuja Concrete West Private Limited (Refer note (a) below)	10	10,000	0.01	-	-
			<b>15.74</b>		<b>14.02</b>
<b>Unquoted, in fully paid preference shares (at amortised cost)</b>					
LOTIS IFSC Private Limited (Refer note (a) below) (8% Cumulative Redeemable Preference Shares)		40,71,50,000	407.15		-
			<b>407.15</b>		<b>-</b>
<b>B) Investment in joint venture (at cost)</b>					
<b>Unquoted, In fully paid equity shares</b>					
Counto Microfine Products Private Limited	10	76,44,045	14.86	76,44,045	14.86
<b>Total</b>			<b>14,048.88</b>		<b>11,766.68</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Notes:

a) These subsidiaries have been incorporated during the year.

b) Book and Market value

₹ in Crore

Particulars	Book value as at		Market value as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Aggregate carrying value of quoted investments	13,611.13	11,737.80	24,828.72	15,664.80
Aggregate carrying value of unquoted investments	437.75	28.88	-	-
Aggregate value of Impairment in investments	-	-	-	-
<b>Total</b>	<b>14,048.88</b>	<b>11,766.68</b>	<b>24,828.72</b>	<b>15,664.80</b>

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

₹ in Crore

Name of the Company	Principal activities	Place of business	% of equity interest	
			As at March 31, 2024	As at March 31, 2023
Direct Subsidiaries (At Cost)				
M.G.T. Cements Private Limited	Cement and cement related products	India	100.00%	100.00%
Chemical Limes Mundwa Private Limited	Cement and cement related products	India	100.00%	100.00%
ACC Limited	Cement and cement related products	India	50.05%	50.05%
OneIndia BSC Private Limited	Shared services	India	75.03%	75.03%
Ambuja Shipping Services Limited	Shipping services	India	100.00%	100.00%
Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	Cement and cement related products	India	100.00%	100.00%
Sanghi Industries Limited (Refer Note 63)	Cement and cement related products	India	60.44%	NA
LOTIS IFSC Private Limited	Aircraft Leasing Services	India	100.00%	NA
Ambuja Concrete North Private Limited	Cement and cement related products	India	100.00%	NA
Ambuja Concrete West Private Limited	Cement and cement related products	India	100.00%	NA
Joint Venture (At Cost)				
Counto Microfine Products Private Limited	Cement and cement related products	India	50.00%	50.00%
Joint Operation (Refer Note 67)				
Wardha Vaalley Coal Field Private Limited	Cement and cement related products	India	27.27%	27.27%



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 10 - Non-current investments

Particulars	Face value ₹	As at March 31, 2024		As at March 31, 2023	
		No of shares	₹ in Crore	No of shares	₹ in Crore
<b>A) Investments carried at amortised cost</b>					
<b>Unquoted, in Government and trust securities</b>					
National Savings Certificate ₹36,500 (March 31, 2023 ₹36,500) deposited with government department as security. (Refer Note (a) below)			0		0
			<b>0</b>		<b>0</b>
<b>B) Investments carried at fair value through profit and loss (FVTPL)</b>					
<b>Unquoted, in fully paid equity shares</b>					
Gujarat Goldcoin Ceramics Limited (Refer Note (b) below)	10	10,00,000	1.00	10,00,000	1.00
Less: Diminution on fair valuation of investment			1.00		1.00
			-		-
Avaada MHBuldhana Private Limited (Refer Note (c) below)	10	7,87,500	0.79	7,87,500	0.79
Solbridge Energy Private Limited (Refer Note (d) below)	10	30,75,791	3.91	30,75,791	3.91
Amplus Green Power Private Limited (Refer Note (e) below)	10	25,78,592	4.50	25,78,592	4.50
			<b>9.20</b>		<b>9.20</b>
Aggregate carrying value of unquoted investments			9.20		9.20

### Notes:

- Denotes amount less than ₹50,000.
- This company is under liquidation and the Company has fully provided for the investment value.
- The Company has subscribed 787,500 equity shares in Avaada MHBuldhana Private Limited (Avaada) representing 0.90% holding for a total consideration of ₹0.79 crore. Avaada has set up a solar power plant in the State of Maharashtra of which the Company's Panvel plant would be one of the consumer.
- The Company has subscribed 3,075,791 equity shares in Solbridge Energy Private Limited (Solbridge) representing 7.31% holding for a total consideration of ₹3.91 crore. Solbridge has set up a solar power plant in the State of Chhattisgarh of which the Company's Bhatapara plant would be one of the consumer.
- The Company has subscribed 2,578,592 equity shares in Amplus Green Power Private Limited (AGPPL) representing 5.63% holding for a total consideration of ₹4.50 crore. AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Company's Dadri plant would be one of the consumer.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 11 - Non-current loans

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good unless otherwise stated</b>		
Loans to related parties (Refer Note 52 ,53 and note below)	2,502.23	-
Loans to others (Refer Note 52)	5.00	-
Loans to employees	0.10	1.01
<b>Note:</b>		
Loans to related parties are receivable on mutually agreed terms within period of two to eight years from the date of agreement and carry an interest rate of 8.00% p.a.		
<b>Unsecured loans which have significant increase in credit risk</b>		
Loan to Wardha Vaalley Coal Field Private Limited, a Joint operation	1.18	1.16
	<b>1.18</b>	<b>1.16</b>
Less : Allowance for expected credit loss	1.16	1.16
	<b>0.02</b>	<b>-</b>
<b>Total</b>	<b>2,507.35</b>	<b>1.01</b>

### Note:

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 53.

## Note 12 - Other non-current financial assets

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Security deposits	108.68	103.60
Government grant receivable (Net)	24.75	182.21
Interest accrued on loan to subsidiaries (Refer Note 53)	78.50	-
Receivable from subsidiary company	-	171.31
Bank deposits with remaining maturity of more than 12 months (Refer note (a) below)	-	1,598.72
Margin money deposit with remaining maturity of more than 12 months (Refer note (b) below)	1.15	11.22
Interest accrued on bank and margin money deposits	5.08	5.20
<b>Total</b>	<b>218.16</b>	<b>2,072.26</b>

### Notes:

- These include bank deposits of Nil (March 31, 2023 - ₹1.53 crore) given as security to regulatory authorities.
- Margin money deposit is against bank guarantees given to regulatory authorities.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 13 - Other non-current assets

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Capital advances (Refer Note (i) below)	595.89	101.16
Payment under long term supply arrangement (Refer Note (ii) below)	925.00	925.00
Deposit against Government dues / liabilities	177.78	173.18
Advances recoverable other than in cash	29.52	28.12
	<b>1,728.19</b>	<b>1,227.46</b>
<b>Unsecured, considered doubtful</b>		
Capital advances	5.82	7.63
Other claim receivable from Government	36.16	36.16
	<b>41.98</b>	<b>43.79</b>
Less :Allowance for expected credit loss	41.98	43.79
	-	-
<b>Total</b>	<b>1,728.19</b>	<b>1,227.46</b>

### Note:

- (i) In the previous year, the Company had initiated capex plan to enhance its capacity through greenfield and brownfield expansions and had given milestone payment to the EPC contractor. The Company had reassessed its strategy for capex program and accordingly had foreclosed the EPC Contract and recovered its advance of ₹1,815.00 Crores (net of GST) without penalty in the previous year.
- (ii) During the previous year, the Company had made payments to Mundra Petrochem Limited (MPL) (a wholly owned subsidiary of Adani Enterprise Limited, a related party) for securing rights for raw material / fuel under a long-term supply arrangement, amounting to ₹925.00 crores on an exclusive basis for its cement manufacturing unit at Mundra, which is expected to commission in Financial Year 2025-26. MPL is in the process to set up integrated coal to polyvinyl chloride unit and currently expecting to commission its plant around the same time. The Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprise Limited. The said amounts will be reclassified to contract based intangible asset once requisite activities to perform the contract are concluded by the counter party. The Company has performed internal assessment of the recoverability of the said amounts and believes that the amount is fully recoverable.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 14 - Inventories

(At lower of cost and net realisable value)

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials (including in-transit - ₹1.32 crore; March 31, 2023 - ₹1.81 crore)	98.02	110.31
Work-in-progress	423.64	343.31
Finished goods	13.31	127.51
Stock in trade	33.50	18.62
Captive coal	148.19	124.42
Fuel (including in-transit - ₹0.03 crore; March 31, 2023 - ₹5.25 crore)	546.21	600.35
Stores and spares (including in transit - ₹37.81 crore; March 31, 2023 - ₹5.04 crore) (Refer note below)	287.56	273.30
Packing materials	39.49	41.14
Others	0.42	0.45
<b>Total</b>	<b>1,590.34</b>	<b>1,639.41</b>

### Note:

During the year ended March 31, 2024, the Company has recognized ₹6.75 crore (March 31, 2023 - ₹3.50 crore) as reversal for the provision related to stores and spares inventory.

Provision for slow and non moving stores and spares as at March 31, 2024 is ₹117.93 crore (March 31, 2023 - ₹124.68 crore).

## Note 15 - Trade receivables

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	179.02	167.24
Unsecured, considered good	537.79	397.67
Unsecured, Receivables which have significant increase in credit risk	17.63	16.28
	<b>734.44</b>	<b>581.19</b>
Less : Allowance for expected credit loss (Refer note 55)	17.63	16.28
<b>Total</b>	<b>716.81</b>	<b>564.91</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Notes:

a) Trade receivable ageing schedule is as given below:

(i) Balance as at March 31, 2024

₹ in Crore

Sr N	Particulars	Outstanding for					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	682.88	5.77	4.98	7.16	16.02	716.81
2	Undisputed Trade receivables which have significant increase in credit risk	1.35	2.48	1.01	2.50	10.29	17.63
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(1.35)	(2.48)	(1.01)	(2.50)	(10.29)	(17.63)
<b>Total</b>		<b>682.88</b>	<b>5.77</b>	<b>4.98</b>	<b>7.16</b>	<b>16.02</b>	<b>716.81</b>

(ii) Balance as at March 31, 2023

₹ in Crore

Sr N	Particulars	Outstanding for					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	541.79	8.82	5.58	1.15	7.57	564.91
2	Undisputed Trade receivables - which have significant increase in risk	2.48	1.01	2.50	2.74	7.55	16.28
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(2.48)	(1.01)	(2.50)	(2.74)	(7.55)	(16.28)
<b>Total</b>		<b>541.79</b>	<b>8.82</b>	<b>5.58</b>	<b>1.15</b>	<b>7.57</b>	<b>564.91</b>

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- b) For terms and conditions with related parties, refer note 53.
- c) The Company does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days
- d) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 53.

## Note 16 - Cash and cash equivalents

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
In current accounts	280.92	174.34
Deposit with original maturity of less than three months	-	0.20
	<b>280.92</b>	<b>174.54</b>
Investments in liquid mutual funds measured at FVTPL (Unquoted and Fully paid)	855.41	110.08
<b>Total</b>	<b>1,136.33</b>	<b>284.62</b>

## Note 17 - Bank balances other than cash and cash equivalents

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Bank Balances</b>		
Earmarked balances with banks (Refer Note (a) below)	27.02	28.30
Deposits with original maturity for more than three months but less than twelve months (Refer Note (b) below)	7,670.03	2,220.13
<b>Total</b>	<b>7,697.05</b>	<b>2,248.43</b>

### Notes:

- a) These balances represent unpaid dividend liabilities of the Company and unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (merged with the Company) not available for use by the Company.
- b) These include bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹149.68 crore (March 31, 2023 - ₹135.68 crore) including interest, (Refer Note 47(b)(i)) , other deposits amounting to ₹569.82 crore (March 31, 2023 - ₹1.19 crore) given as security against bank guarantees and Nil (March 31, 2023 - ₹11.00 crore) given as security to regulatory authorities.

## Note 18 - Current loans

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Loans to related parties (Refer Note 53)	1.56	1.56
Loans to employees	2.64	2.85
<b>Total</b>	<b>4.20</b>	<b>4.41</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note:

Loans and advances granted to related parties that are repayable on demand and carry an interest rate of 7.68% p.a.:

₹ in Crore

Type of Borrower	Outstanding as at		% to the total loans as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Related Parties	1.56	1.56	0.06%	29%

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 53.

## Note 19 - Other current financial assets

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Government grant receivables (Net)	363.34	300.40
Interest accrued on loan to subsidiaries (Refer Note 53)	1.83	0.63
Interest accrued on bank deposits	39.12	69.30
Bank deposits with remaining maturity of less than 12 months (Refer Note below)	2,111.06	4,405.00
Receivable from subsidiary company	82.03	-
Other receivables	166.55	56.63
	<b>2,763.93</b>	<b>4,831.96</b>
<b>Unsecured which have significant increase in credit risk</b>		
Other receivables	11.81	11.97
Less : Allowance for expected credit loss	11.81	11.97
	-	-
<b>Total</b>	<b>2,763.93</b>	<b>4,831.96</b>

## Note:

Deposits amounting to ₹158.21 crore (March 31, 2023 Nil) given as security against bank guarantees and ₹9.68 crore (March 31, 2023 ₹8.94 crore) given as security to regulatory authorities.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 20 - Other current assets

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Advances to suppliers (Refer note below)	565.71	865.45
Balances with statutory / Government authorities	482.01	758.61
Prepaid expenses	45.43	34.50
Others	4.33	14.21
<b>Total</b>	<b>1,097.48</b>	<b>1,672.77</b>

### Note:

Include Nil (March 31, 2023 – ₹432.00 crores) to a coal trader for supply of fuel under long term supply agreement at the lower of prevailing market price or the contracted price.

## Note 21 - Equity share capital

₹ in Crore

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

### Notes :

#### a) Reconciliation of equity shares outstanding

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



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## b) Rights, preferences and restrictions attached to equity shares

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

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

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

₹ in Crore

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

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

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

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## e) Details of shares held by promoters

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

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

## f) Outstanding tradable warrants and right shares

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

## Note 22 - Capital Management

- The Company's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.
- 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.
- The Company generally meets its capital requirement through internal accruals. The borrowings as appearing in the Notes 25 and 31 represents interest free loan from state government considered as government grant. The Company is not subject to any externally imposed capital requirements.

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt (including current maturities of borrowings) (Refer Notes 25 and 31)	36.78	47.71
Less : Cash and cash equivalents (Refer Note 16)	1,136.33	284.62
<b>Net debt</b>	<b>(1,099.55)</b>	<b>(236.91)</b>
Total equity (Refer Notes 21, 24 and 60)	37,006.50	28,505.54
Net Debt to Equity	NA	NA

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 23 - Dividend distribution made and proposed

₹ in Crore

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

### b) Dividend proposed on equity shares

Final dividend proposed for the year ended March 31, 2024 ₹2 per share (March 31, 2023 ₹2.50 per share)

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

## Note 24 - Other equity

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
a) Capital reserve	130.71	130.71
b) Securities premium	21,310.00	12,471.07
c) General reserve	5,659.43	5,659.43
d) Capital redemption reserve	9.93	9.93
e) Capital Subsidies	5.02	5.02
f) Capital contribution from erstwhile parent	5.52	5.52
g) Retained earnings	6,666.70	4,826.70
<b>Total</b>	<b>33,787.31</b>	<b>23,108.38</b>

### Nature and purpose of each reserve within equity:

#### a) Capital reserve

This reserve has been transferred to the Company in the course of mergers in earlier years and can be utilized in accordance with the provisions of the Companies Act, 2013.

#### b) Securities premium

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

#### c) General reserve

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## d) Capital redemption reserve

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

## e) Capital Subsidies

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

## f) Capital contribution from erstwhile parent

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

## g) Retained earnings

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

## Note 25 - Non-current borrowings

₹ in Crore

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

### Notes:

- Represents interest free loan from State Government granted under State investment promotion scheme. This is secured by bank guarantees (majorly backed by pledge of bank fixed deposits). Each loan repayable in single installment, starting from August 2022 to January 2027 of varying amounts ranging from ₹3.59 crore to ₹13.40 crore.
- The borrowings do not carry any debt covenants and the Company has not defaulted on any repayment of borrowings and interest during the year.

## Note 26 - Lease liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Lease liabilities (Refer Note 51)	274.23	599.73
Current Lease liabilities (Refer Note 51)	352.85	301.98
<b>Total</b>	<b>627.08</b>	<b>901.71</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 27 - Non-current provisions

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity and other staff benefit schemes (Refer Note 50)	25.00	17.50
Provision for mines reclamation expenses (Refer Note (a) below)	70.39	68.34
<b>Total</b>	<b>95.39</b>	<b>85.84</b>

### Note:

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	68.34	58.82
Add : Provision created / (reversed) during the year (net)	(2.86)	5.62
	<b>65.48</b>	<b>64.44</b>
Add: Unwinding of interest	4.91	3.90
Less : Provision utilized during the year	-	-
<b>Closing Balance</b>	<b>70.39</b>	<b>68.34</b>

## Note 28 - Deferred tax liabilities (net)

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liabilities, on account of</b>		
Difference between book base and tax base of property, plant and equipment	557.77	450.95
<b>Deferred tax assets, on account of</b>		
Expenses allowed for tax purposes in the following years on payment basis	100.26	84.29
Interest provided under section 244 (A) of Income Tax Act, 1961	123.06	121.28
Other temporary differences	65.16	27.32
	<b>288.48</b>	<b>232.89</b>
<b>Deferred tax liabilities / (assets) (net)</b>	<b>269.29</b>	<b>218.06</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

₹ in Crore

Particulars	As at April 01, 2023	Charge / (Credit) to Statement of Profit and Loss (Refer note 29)	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax liabilities, on account of</b>				
Difference between book base and tax base of property, plant and equipment	450.95	106.83	-	557.77
<b>Deferred tax assets, on account of</b>				
Expenses allowed for tax purposes in the following years on payment basis	84.29	16.54	(0.57)	100.26
Interest provided under section 244 (A) of Income Tax Act, 1961	121.28	1.78	-	123.06
Other temporary differences	27.32	37.84	-	65.16
	<b>232.89</b>	<b>56.16</b>	<b>(0.57)</b>	<b>288.48</b>
<b>Deferred tax liabilities (net)</b>	<b>218.06</b>	<b>50.67</b>	<b>0.57</b>	<b>269.29</b>

₹ in Crore

Particulars	As at January 01, 2022	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2023
<b>Deferred tax liabilities, on account of</b>				
Difference between book base and tax base of property, plant and equipment	434.11	16.84	-	450.95
<b>Deferred tax assets, on account of</b>				
Expenses allowed for tax purposes in the following years on payment basis	100.64	(17.13)	0.78	84.29
Interest provided under section 244 (A) of Income Tax Act, 1961	99.07	22.21	-	121.28
Other temporary differences	20.74	6.58	-	27.32
	<b>220.45</b>	<b>11.66</b>	<b>0.78</b>	<b>232.89</b>
<b>Deferred tax liabilities (net)</b>	<b>213.66</b>	<b>5.18</b>	<b>(0.78)</b>	<b>218.06</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 29 - Income Tax

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

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>Current tax (net)</b>		
Current tax charges	706.57	646.17
Adjustment in respect of Tax Expense relating to earlier years	15.52	(149.79)
	<b>722.09</b>	<b>496.38</b>
<b>Deferred tax charge</b>		
Relating to origination and reversal of temporary differences	86.66	5.18
Adjustment in respect of Tax Expense relating to earlier years	(35.99)	-
	<b>50.67</b>	<b>5.18</b>
<b>Total Tax Expense</b>	<b>772.76</b>	<b>501.56</b>

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

Particulars	For the year ended March 31, 2024		For the fifteen months ended March 31, 2023	
	₹ in Crore	In %	₹ in Crore	In %
<b>Profit before tax</b>	3,107.45		3,055.05	
<b>Tax expenses at statutory income tax rate</b>	782.08	25.17%	768.96	25.17%
Effect of dividend received	(28.66)	(0.92%)	(141.12)	(4.62%)
Effect of non deductible expenses	12.58	0.40%	34.84	1.14%
Others	27.23	0.88%	(11.33)	(0.37%)
<b>Tax expenses at the effective income tax rate</b>	<b>793.23</b>	<b>25.53%</b>	<b>651.35</b>	<b>21.32%</b>
Adjustment in respect of Tax Expense relating to earlier years (Refer note (b) below)	(20.47)	(0.66%)	(149.79)	(4.90%)
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>772.76</b>	<b>24.87%</b>	<b>501.56</b>	<b>16.42%</b>

- The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2024 and March 31, 2023.
- In the previous year, the Company had re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of ₹149.79 Crore and interest of ₹30.67 crore (recognized in Other Income).

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 30 - Other non-current liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Rebate to customers	-	37.27
<b>Total</b>	<b>-</b>	<b>37.27</b>

## Note 31 - Borrowings

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of Non-current borrowings (Refer Note 25)	17.87	13.49
<b>Total</b>	<b>17.87</b>	<b>13.49</b>

## Note 32 - Trade Payables

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade payables</b>		
Total outstanding dues of micro and small enterprises	317.02	31.01
Total outstanding dues of creditors other than micro and small enterprises	1,135.22	1,540.10
	<b>1,452.24</b>	<b>1,571.11</b>

### Notes :

- For terms and conditions with related parties, refer note 53
- Ageing schedule:

### (i) Balance as at March 31, 2024

Sr	Particulars	Not Due (including Accrued expense)	Outstanding for following periods from the transaction date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	183.97	133.05	-	-	-	317.02
2	Undisputed - Other than Micro and Small Enterprises	777.18	342.71	7.54	-	7.79	1,135.22
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
	<b>Total</b>	<b>961.15</b>	<b>475.76</b>	<b>7.54</b>	<b>-</b>	<b>7.79</b>	<b>1,452.24</b>



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## (ii) Balance as at March 31, 2023

Sr	Particulars	Not Due (including Accrued expense)	Outstanding for following periods from the transaction date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	-	30.95	-	-	0.06	31.01
2	Undisputed - Other than Micro and Small Enterprises	726.92	799.12	8.29	5.77	-	1,540.10
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
<b>Total</b>		<b>726.92</b>	<b>830.07</b>	<b>8.29</b>	<b>5.77</b>	<b>0.06</b>	<b>1,571.11</b>

## Total outstanding dues of micro and small enterprises

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Details of due to Micro and Small Enterprises as defined under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of the suppliers (Refer Note (a) below)		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	316.47	30.98
Interest	0.55	0.03
	<b>317.02</b>	<b>31.01</b>
b) The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
Principal	69.79	43.74
Interest	0.39	0.23
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified	0.02	0.03
d) The amount of interest accrued and remaining unpaid at the end of the year	0.55	0.08
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.	-	-

### Note :

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.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 33 - Other current financial liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Liabilities at amortised cost</b>		
Security deposit from dealers	546.52	542.23
Payable towards purchase of Property, Plant and Equipment and Intangible assets	462.78	277.12
Unpaid dividends (Refer Note (a) below)	24.53	25.81
Unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile ACRL	2.49	2.49
Others (includes interest on security deposits)	71.21	81.21
<b>Financial Liabilities at fair value (Refer Note 55)</b>		
Foreign currency forward contract	2.89	0.78
<b>Total</b>	<b>1,110.42</b>	<b>929.64</b>

### Note :

- a) Investor Education and Protection Fund (IEPF) - outstanding aggregating of ₹5.41 Crore (March 31, 2023 - ₹5.01 Crore) is pending to be transferred to the IEPF on account of disputes and legal cases.

## Note 34 - Other current liabilities

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Contract liability (Refer Note (a) below)</b>		
Advance from customers	247.28	108.58
<b>Other liabilities</b>		
Statutory dues payable	359.50	671.23
Rebates to customers	481.04	518.10
Other payables (including interest on income tax)	682.09	1,046.51
<b>Total</b>	<b>1,769.91</b>	<b>2,344.42</b>

### Note:

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

## Note 35 - Current provisions

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for compensated absences	27.02	4.10
<b>Total</b>	<b>27.02</b>	<b>4.10</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 36 - Revenue from operations

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>Revenue from contracts with customers</b>		
Sale of manufactured products	14,572.72	18,411.33
Sale of traded products	3,102.91	1,332.92
	<b>17,675.63</b>	<b>19,744.25</b>
<b>Other operating revenues</b>		
Provisions no longer required written back	30.81	34.52
Scrap sales	57.64	85.88
Government grants (Refer Note (e) below)	73.80	14.75
Other operating income (includes insurance claims and others)	81.46	106.03
	<b>243.71</b>	<b>241.18</b>
<b>Total</b>	<b>17,919.34</b>	<b>19,985.43</b>

### Notes :

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Revenue as per contract price	19,551.39	22,087.92
Less: Discounts and incentives	1,875.76	2,343.67
Revenue from contract with customers	<b>17,675.63</b>	<b>19,744.25</b>

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	716.81	564.91
Contract Liabilities	247.28	108.58

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

- c) Performance obligation :

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- d) Disaggregation of revenue - Refer Note 56 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contracts with customers".
- e) Accrued for the GST refund claim under various incentive schemes of State and Central Government.

## Note 37 - Other income

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>Interest income</b>		
Bank deposits	464.64	280.52
Income tax refund	-	25.65
Others	101.24	4.23
	<b>565.88</b>	<b>310.40</b>
<b>Dividend income from non-current investment</b>		
From subsidiary (Refer Note 53)	91.39	545.11
From joint ventures (Refer Note 53)	22.50	10.09
	<b>113.89</b>	<b>555.20</b>
<b>Other non operating income</b>		
Gain on sale of current financial assets measured at FVTPL (net)	24.92	35.12
Gain on fair valuation of liquid mutual fund measured at FVTPL (net) (Refer note (a) below)	4.41	0.08
Gain on sale of Property, Plant & Equipment (net)	107.25	-
Gain on sale of non-current investments (Refer Note (b) below)	-	14.00
Interest on income tax written back and others	36.27	30.67
Others	0.01	6.80
<b>Total</b>	<b>852.63</b>	<b>952.27</b>

### Notes:

- a) These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.
- b) During the previous year, pursuant to the share purchase agreement, the Company has sold its investment in Dang Cement Industries Private Limited (DCIPL), a subsidiary of the Company and has recognised a gain of ₹14.00 crore. Consequent to this, DCIPL ceased to be a subsidiary of the Company w.e.f. June 13, 2022.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 38 - Cost of materials consumed

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Inventories at the beginning of the year	110.31	79.83
Add : Purchases during the year	1,628.99	1,695.05
	<b>1,739.30</b>	<b>1,774.88</b>
Less : Inventories at the end of the year	98.02	110.31
<b>Cost of materials consumed</b>	<b>1,641.28</b>	<b>1,664.57</b>

## Note 39 - Purchases of stock-in-trade

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Cement	2,477.79	977.09
Solution and Products	17.24	55.73
<b>Total</b>	<b>2,495.03</b>	<b>1,032.82</b>

## Note 40 - Change in inventories of finished goods work-in-progress and stock-in-trade

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>Inventories at the end of the year</b>		
Work-in-progress	423.64	343.31
Finished goods	13.31	127.51
Stock in trade	33.50	18.62
Captive coal	148.19	124.42
	<b>618.64</b>	<b>613.86</b>
<b>Inventories at the beginning of the year</b>		
Work-in-progress	343.31	481.77
Finished goods	127.51	109.00
Stock in trade	18.62	2.56
Captive coal	124.42	87.52
	<b>613.86</b>	<b>680.85</b>
<b>(Increase) / decrease in inventories</b>	<b>(4.78)</b>	<b>66.99</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 41 - Employee benefits expenses

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Salaries and wages (Refer Note 8 and 53)	378.75	674.62
Contribution to provident and other funds (Refer Note 50)	48.98	62.63
Employee stock option expenses (Refer Note 48)	-	0.16
Reimbursement of salary cost (Refer Note 53)	111.87	-
Staff welfare expenses	47.68	62.75
<b>Total</b>	<b>587.28</b>	<b>800.16</b>

## Note 42 - Finance costs

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>Interest on :</b>		
Income tax (net of interest income on refund - ₹12.71 crore; March 31, 2023 - ₹100.90 crore)	43.24	33.34
Defined benefit obligation (net) (Refer Note 50)	0.70	0.05
Borrowings	3.19	4.36
Security deposits from dealers carried at amortised cost	23.36	20.06
Lease liabilities (Refer Note 51)	57.11	26.88
Others	29.74	39.38
	<b>157.34</b>	<b>124.07</b>
<b>Other finance costs:-</b>		
Unwinding of discount on site restoration provision (Refer Note 27)	4.91	3.90
<b>Total</b>	<b>162.25</b>	<b>127.97</b>

## Note 43 - Depreciation and amortisation expense

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Depreciation on property plant and equipment (Refer Note 4)	623.35	740.19
Depreciation on Right-of-use assets (Refer Note 5)	292.36	74.63
Less : Pre-operative charge during the year (Refer Note 8)	0.35	-
	<b>915.36</b>	<b>814.82</b>
Amortisation of intangible assets (Refer Note 7)	22.59	17.60
<b>Total</b>	<b>937.95</b>	<b>832.42</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 44 - Freight and forwarding expense

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
On finished products	3,027.88	3,274.55
On internal material transfer	830.96	1,108.93
<b>Total</b>	<b>3,858.84</b>	<b>4,383.48</b>

## Note 45 - Other expenses (Refer Note 8)

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Royalty on minerals	308.38	375.10
Consumption of stores and spare parts	332.40	380.98
Consumption of packing materials	405.13	635.00
Repairs to Plant and Machinery, Buildings and Others	234.69	273.48
Rent (Refer Note 51)	39.23	81.01
Rates and taxes	100.54	112.94
Insurance	32.55	54.06
Technology and know-how fees* (Refer Note 53)	-	99.33
Advertisement	130.40	122.51
Corporate Social Responsibility (Refer Note (a) below)	49.98	70.58
Loss on account of exchange rate difference (net)	10.27	26.27
Miscellaneous expenses (Refer Note (b) below)	452.21	600.83
<b>Total</b>	<b>2,095.78</b>	<b>2,832.09</b>

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

### Notes:

#### a) Corporate Social Responsibility Expenditure :

- The Company is required to spend ₹51.26 crore (March 31, 2023 ₹45.57 crore) towards Corporate Social Responsibility i.e. 2% of the average profits for the last three financial years, calculated as per Section 198 of the Companies Act, 2013. As approved by the Board of Directors, the Company has spent ₹63.23 crore (March 31, 2023 ₹73.28 crore). ₹49.98 crore (March 31, 2023 - ₹70.58 crore) is included under head Corporate Social Responsibility in Other Expenses, ₹1.28 crore (March 31, 2023 ₹2.70 crore) is included under various other heads of the Statement of Profit and Loss and ₹11.97 Crore (March 31, 2023 Nil) is included under prepaid expenses.
- No amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

₹ in Crore

Balance carry forward as at April 01, 2023	Amount required to be spent during the year	Amount spent during the year	CSR expenses claimed in the current year	Balance carry forward as at March 31, 2024
-	51.26	63.23	51.26	11.97

₹ in Crore

Balance carry forward as at January 01, 2022	Amount required to be spent during the year	Amount spent during the year	CSR expenses claimed in the current year	Balance carry forward as at March 31, 2023
-	45.57	73.28	73.28	-

## iv) Details of CSR claimed during the year:

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Sustainable livelihood - healthcare and others	12.04	35.11
Education	13.77	15.59
Project planning, design and research	8.36	14.91
Social Inclusion	15.81	4.97
Administrative overheads	1.28	2.70
<b>Total</b>	<b>51.26</b>	<b>73.28</b>

## v) Details of Related party transactions (Refer Note 53)

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Ambuja Cement Foundation	55.13	63.62
Ambuja Vidya Niketan Trust	3.82	3.75
Ambuja Hospital Trust	3.00	3.81



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

### b) Miscellaneous expenses :

- i) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.
- ii) Includes expenses towards information technology, traveling, consultancy, site restoration, outsource services and others.
- iii) Includes payment to auditors (excluding taxes) as under :

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>Statutory auditor</b>		
Audit fees (including for quarterly limited reviews and financial statements for tax filing purposes)	2.10	2.57
Other services	0.13	0.05
Reimbursement of expenses	0.17	0.11
	<b>2.40</b>	<b>2.73</b>

### Note 46 - Earnings per share (EPS)

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
i) Profit attributable to equity shareholders of the Company for basic and diluted EPS (₹ in crore)	2,334.69	2,553.49
ii) Weighted average number of equity shares for basic EPS (Refer Note 60)	1,98,79,62,505	1,98,56,45,229
Add : Potential equity shares on exercise of rights and warrants kept in abeyance	3,21,555	3,20,919
Add: Effect of issue of share warrants (Refer Note 60)	15,74,19,312	5,84,97,421
iii) Weighted average number of shares for diluted EPS	<b>2,14,57,03,372</b>	<b>2,04,44,63,569</b>
iv) Earnings per equity share (in ₹)		
Face value of equity per share	2.00	2.00
Basic	11.74	12.86
Diluted	10.88	12.49

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 47 - Contingent liabilities (to the extent not provided for)

₹ in Crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2024	As at March 31, 2023
Competition Act, 2002	CCI matters - Refer Note (b) below	2,197.31	2,061.65
Income Tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note (f) below	326.23	486.38
	Other income tax matters - Refer Note (f) below	28.45	-
Stamp Duty	Stamp duty on the merger order passed by High court of Delhi of Holcim (India) Private Limited and other matters of stamp duty - Refer Note (e) below	292.62	310.34
Service tax - Finance Act, 1994	Denial of service tax credit on outward transportation of cement - Refer Note (d) below	174.68	198.88
Sales tax act	Sales tax incentive - Refer Note (c) below	239.77	247.97
Customs duty - The Customs Act, 1962	Demand of differential customs duty on imported coal	41.09	42.22
Central Excise Act	Denial of modvat credit on "Iron & Steel" used for Manufacture of Capital Goods	9.88	16.81
Sales tax act/ commercial tax of various state	Disallowance of Input Tax Credit on packing material and fuel, tax demand on damaged stock and others	20.94	22.32
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund disputes relating to applicability and determination of dues	79.07	79.07
Common Guidelines for Mine Developer and Operator projects (the MDO Guidelines)	Non compliance of efficiency parameters of CMDPA (Coal Mines Development & Production Agreement)	23.75	23.75
	Enhancement of land compensation and land tax related matters	31.07	31.07
Entry Tax Act	Entry Tax on stock transfer and related issues	38.08	37.50
Good and service tax Act	Non- Generation of E-way Bill	2.42	-
Other statutes/ other claims	Cases pertaining to claims related workmen compensation	7.00	7.67
	Various other cases pertaining to claims related to railway dispute, electricity tariff issue.	82.19	77.35
<b>Total</b>		<b>3,594.55</b>	<b>3,642.99</b>

### Notes:

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## b) Demand from Competition Commission of India

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

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

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

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

Based on the advice of external legal counsels, the Company believes it has good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is considered necessary and the matter has been disclosed as contingent liability along with interest of ₹ 1,003.56 crore (March 31, 2023 - ₹ 867.90 crore).

## c) Sales tax incentive relating to:

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

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

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

## d) Excise, customs and service tax includes

A matter wherein service tax department issued show cause notices for denial of cenvat credit with regard to service tax paid on outward transportation for sale to customers on Freight On Road (F.O.R.) basis. Considering judicial precedents, Central Board of Excise and Customs (CBEC) circular and based on legal opinion, the Company has assessed the matter as possible. Accordingly, ₹ 174.68 crore (March 31, 2023 - ₹ 198.88 crore) has been disclosed as contingent liability.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## e) Stamp duty includes

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

## f) Income tax

The Company was entitled to excise duty incentives. The Company has been contending that the said incentives are in the nature of capital receipts and hence not liable to income tax. However, the Income tax department had consistently denied the position and considered these incentives as a taxable receipt. Appeals were filed by the Company against the orders of the Assessing Officer which were pending before the ITAT.

In November 2022, the Company received favourable orders from ITAT. However, pending final closure of the matter, inter-alia other matters, the amount of ₹ 243.50 crore (March 31, 2023 - ₹ 372.01 crore) along with interest payable of ₹ 111.18 crore (March 31, 2023 - ₹ 111.18 crore) has been disclosed as contingent liabilities.

## Note 48 - Share Based Payment

### a) Description of plan - Holcim Performance Share Plan:

Holcim Limited, the erstwhile Ultimate Holding Company, set up a performance share plan. Performance shares are granted to executives and senior management for their contribution to the continuing success of the business. These shares will be delivered after three year vesting period following the grant date and are subject to internal performance conditions. Internal performance conditions are attached to the performance shares and are based on Group Earnings per Share (EPS) and Group Return on Invested Capital (ROIC).

- b) During the year Nil (March 31, 2023 – ₹ 0.16 crore) is charged to the Statement of Profit and Loss in respect of equity-based payments transactions with a corresponding credit to the capital contribution from parent under other equity.
- c) Information related to the Performance share plan granted is presented below (in number)

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Opening Balance	-	18,600
Add: Granted during the year	-	-
Less : Issued during the year	-	8,100
Less: Forfeited during the year	-	10,500
Closing Balance	-	-

- d) There are no shares granted in the current financial year.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 49 - Capital and Other Commitments

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,606.00	699.16

## Note 50 - Employee benefits

### a) Defined contribution plans

Amount recognised and included in Note 41 "Contribution to Provident and Other Funds" (including contribution to provident fund trust referred in note (g) below) of the Statement of Profit and Loss ₹ 23.76 crore (March 31, 2023 - ₹ 35.05 crore).

### b) Defined benefit plans

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

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

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

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

- i) **Investment risk:** As the plan assets include significant investments in quoted debt and equity instruments, the Company is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market and related impairment.
- ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
- iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- c) Summary of the components of net benefit / expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet for the respective defined benefits plans is as under:

₹ in Crore

Particulars	2023-24		2022-23	
	Funded	Non funded	Funded	Non funded
<b>I Expense recognised in the Statement of Profit and Loss</b>				
1 Current service cost	10.04	0.06	13.31	0.07
2 Interest cost	10.12	0.07	12.44	0.07
3 Interest (income) on plan assets	(10.05)	-	(12.87)	-
4 Amount recognized in the Statement of Profit and Loss	<b>10.11</b>	<b>0.13</b>	<b>12.88</b>	<b>0.14</b>
<b>II Re-measurements recognised in other comprehensive Income (OCI)</b>				
1 Demographic change	-	0.00	-	-
2 Change in financial assumptions	-	-	(3.99)	(0.04)
3 Experience changes	(2.97)	(0.01)	(0.31)	(0.03)
4 Return on plan assets (excluding interest income)	(0.50)	-	0.63	-
5 Amount recognised in OCI	<b>(3.47)</b>	<b>(0.01)</b>	<b>(3.67)</b>	<b>(0.07)</b>
<b>III Net asset / (liability) recognised in the Balance Sheet</b>				
1 Present value of defined benefit obligation	133.48	0.95	147.71	0.94
2 Fair value of plan assets	118.24	-	139.53	-
3 Funded status [surplus / (deficit)]	(15.24)	(0.95)	(8.18)	(0.94)
4 Net asset / (liability)	<b>(15.24)</b>	<b>(0.95)</b>	<b>(8.18)</b>	<b>(0.94)</b>
<b>IV Change in defined benefit obligation during the year</b>				
1 Present value of defined benefit obligation at the beginning of the year	147.71	0.94	159.62	0.89
2 Current service cost	10.04	0.06	13.31	0.07
3 Interest cost	10.12	0.07	12.44	0.07
4 Actuarial (gains) / losses recognised in other comprehensive income				
- Demographic changes	-	0.00	-	-
- Change in financial assumptions	-	-	(3.99)	(0.04)
- Experience changes	(2.97)	(0.01)	(0.31)	(0.03)
5 Benefit payments	(31.84)	(0.11)	(32.05)	(0.02)
6 Net transfer in	0.42	-	(1.31)	-
7 Present value of defined benefit obligation at the end of the year	<b>133.48</b>	<b>0.95</b>	<b>147.71</b>	<b>0.94</b>

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	2023-24		2022-23	
	Funded	Non funded	Funded	Non funded
<b>V Change in fair value of assets during the year</b>				
1 Plan assets at the beginning of the year	139.53	-	159.34	-
2 Interest income	10.05	-	12.87	-
3 Contribution by employer	-	-	-	-
4 Actual benefit paid	(31.84)	-	(32.05)	-
5 Return on plan assets (excluding interest income)	0.50	-	(0.63)	-
6 Plan assets at the end of the year	<b>118.24</b>	-	<b>139.53</b>	-
<b>VI Weighted average duration of defined benefit obligation</b>	6 years	8 years	10 years	8 years
<b>VII Sensitivity analysis for significant assumptions</b>				
Present value of defined benefits obligation at the end of the year (for change in 100 basis points)				
1 For increase in discount rate by 100 basis points	125.91	0.88	140.13	0.86
2 For decrease in discount rate by 100 basis points	141.87	1.03	156.12	1.04
3 For increase in salary rate by 100 basis points	141.80	1.03	156.05	1.04
4 For decrease in salary rate by 100 basis points	125.82	0.88	140.05	0.86
5 For increase in attrition rate by 5000 basis points	133.43	0.95	NA	NA
6 For decrease in attrition rate by 5000 basis points	133.48	0.95	NA	NA
7 For increase in mortality rate by 1000 basis points	133.47	0.95	NA	NA
8 For decrease in mortality rate by 1000 basis points	133.46	0.95	NA	NA
<b>VIII The major categories of plan assets as a percentage of total plan</b>				
Insurer managed funds (Refer Note (v) below)	100%	NA	100%	NA

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## IX Expected cash flows

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Funded	Non funded	Funded	Non funded
1) Expected employer contribution in the next year	25.01	-	14.24	0.04
2) Expected benefit payments				
Year 1	16.80	0.07	14.24	0.04
Year 2	16.80	0.08	15.17	0.04
Year 3	17.85	0.07	17.50	0.05
Year 4	16.31	0.06	18.58	0.04
Year 5	17.82	0.13	18.00	0.03
6 to 10 years	66.87	0.46	76.49	0.44
More than 10 years	69.97	1.00	-	-
<b>Total Expected benefit payments</b>	<b>222.42</b>	<b>1.87</b>	<b>159.98</b>	<b>0.64</b>

## Actuarial assumptions

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>1) Financial assumptions</b>		
Discount rate (Refer Note (ii) below)	7.20%	7.20%
Salary escalation (Refer Note (iii) below)	7.00%	7.00%
<b>2) Demographic assumptions</b>		
Expected average remaining working lives of employees	9.43	8.72
Disability rate	5% mortality rates	5% mortality rates
Expected rate of return on plan assets (Refer Note (iv) below)	6.80%	6.80%
Retirement age	58 - 60 years	58 - 60 years
Mortality pre-retirement	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate

### Notes:

- Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the reporting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.
- The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

- iii) The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- iv) Basis used to determine expected rate of return on assets
- The Company has considered the current level of returns declared by LIC, to develop the expected long-term return on assets for funded plan of gratuity.
- v) In the absence of detailed information regarding plan assets which is funded with LIC the composition of each major category of plan assets the percentage or amount for each category to the fair value of plan assets has not been disclosed.
- e) Amount recognised as expense in respect of compensated absences is ₹ 8.62 crore (March 31, 2023 - ₹ 7.16 crore).

Particulars	As at March 31, 2024	As at March 31, 2023
<b>1) Financial assumptions</b>		
Discount rate	7.20%	7.20%
Salary escalation	7.00%	7.00%
<b>2) Demographic assumptions</b>		
Expected average remaining working lives of employees	9.43	8.72

f) **Provident Fund managed by a trust set up by the Company**

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

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

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

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>I) Components of expense recognised in the Statement of Profit and Loss</b>		
1 Current service cost	4.25	5.04
2 Interest cost	9.81	15.01
3 Interest income	(9.26)	(14.61)
<b>Total</b>	<b>4.80</b>	<b>5.44</b>
<b>II) Amount recognised in the balance sheet</b>		
1 Present value of defined benefit obligation	138.68	144.37
2 Fair value of plan assets	129.87	136.00
3 Funded status (surplus / (deficit))	(8.81)	(8.37)
4 Net asset / (liability) as at end of the year (Refer Note (ii) below)	(8.81)	(8.37)

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>III) Present Value of Defined Benefit Obligation</b>		
1 Present value of defined benefit obligation at beginning of the year	144.37	157.91
2 Current service cost	4.25	5.04
3 Interest cost	9.81	15.01
4 Benefits paid and transfer out	(25.34)	(42.26)
5 Employee contributions	6.54	8.47
6 Transfer in / (Out) Net	(1.65)	1.42
7 Actuarial (gains) / losses	0.70	(1.22)
Present value of defined benefit obligation	<b>138.68</b>	<b>144.37</b>
<b>IV) Fair Value of Plan Assets</b>		
1 Plan assets at the beginning of the year	136.00	151.89
2 Return on plan assets including interest income	9.26	14.61
3 Contributions by employer	5.55	9.48
4 Contributions by employee	6.54	8.47
5 Transfer in / (out) Net	(1.65)	1.42
6 Asset gain / (loss)	(0.49)	(7.61)
7 Actual benefits paid	(25.34)	(42.26)
8 Plan assets at the end of the year	<b>129.87</b>	<b>136.00</b>
<b>V) Amounts recognised in Other Comprehensive Income</b>		
1 Actuarial (gain) / loss on liability	0.70	(1.22)
2 Actuarial (gain) / loss on plan assets	0.49	7.61
<b>Total</b>	<b>1.19</b>	<b>6.39</b>
<b>VI) Weighted Average duration of defined benefit obligation</b>	8.87 years	8.72 years
<b>VII) The major categories of plan assets as a percentage of total plan</b>		
1 Special deposits scheme	7%	10%
2 Government securities	60%	60%
3 Debentures and bonds	20%	24%
4 Mutual fund	13%	6%
	<b>100%</b>	<b>100%</b>
<b>VIII) The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:</b>		
1 Discounting rate	7.20%	7.20%
2 Guaranteed interest rate	8.25%	8.10%

## IX) Sensitivity analysis for factors mentioned in actuarial assumptions (Refer Note (i) below)

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
1 Discount rate (1% increase)	138.56	143.90
2 Discount rate (1% decrease)	138.81	144.92
3 Interest rate guarantee (1% increase)	143.75	150.43
4 Interest rate guarantee (1% decrease)	135.40	141.05

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Notes:

- i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation recognised in the Balance Sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.
- ii) The Company expects to contribute ₹ 4.34 crore to the trust managed Provident Fund in next year.

## Note 51 - Leases

### Disclosure as per Ind AS 116:

#### a) Company as lessee

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

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

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

#### b) The movement in lease liabilities is as follows :

Particulars	₹ in Crore	
	As at March 31, 2024	As at March 31, 2023
Opening balance	901.71	304.05
Additions during the year	37.78	610.03
Finance cost accrued during the period	57.11	26.88
Payment of lease liabilities (including interest)	(371.77)	(66.07)
Unrealised loss	3.37	29.63
Termination of lease contracts	(1.12)	(2.81)
<b>Closing balance</b>	<b>627.08</b>	<b>901.71</b>
Current lease liabilities	352.85	301.98
Non-current lease liabilities	274.23	599.73
<b>Total</b>	<b>627.08</b>	<b>901.71</b>

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

Particulars	₹ in Crore	
	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Expense relating to short-term leases, low-value assets and variable lease payments (Refer note 45)	39.23	81.01
Depreciation on Right of use asset (Refer note 5)	292.36	74.63
Interest expense on lease liabilities (Refer note 42)	57.11	26.88
<b>Total</b>	<b>388.70</b>	<b>182.52</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

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

## Note 52

### A) Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) regulations 2015 and Section 186 (4) of the Companies Act 2013 for Unsecured loans to Subsidiaries:

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Outstanding balance	Maximum balance outstanding during the year	Outstanding balance	Maximum balance outstanding during the year
<b>Unsecured loans to Subsidiaries :</b>				
a) Chemical Limes Mundwa Private Limited (For working capital requirement. Repayment on demand and carrying interest rate in the range of @ 6.23% p.a. to 7.79% p.a)	1.54	1.54	1.54	1.54
b) M.G.T Cements Private limited (For working capital requirement. Repayment on demand and carrying interest rate in the range of @ 6.23% p.a. to 7.79% p.a)	0.02	0.02	0.02	0.02
c) Sanghi Industries Limited <b>Tranche A Loan:</b> (₹ 289.23 crore outstanding as on March 31, 2024): For general corporate purposes. Repayment due on August 9, 2025. Interest rate reduced from 18% p.a. to 8% p.a. upon consumption of the acquisition by the Company. <b>Tranche B Loan:</b> (₹ 1,792.07 crore outstanding as on March 31, 2024): For repayment of the entire outstanding external loans at the time of acquisition by Company, Repayment due on December 2, 2025 and carrying interest rate of @ 8% p.a.)	2,081.30	2,091.23	-	-
d) Lotis IFSC Private Limited (For capital expenditure and working capital. Repayment due on May 30, 2032 and carry interest rate of @ 8% p.a.)	407.15	407.15	-	-
e) Ambuja Concrete North Private Limited (For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2026 and carry interest rate of @ 8% p.a.)	0.10	0.10	-	-

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Outstanding balance	Maximum balance outstanding during the year	Outstanding balance	Maximum balance outstanding during the year
f) Ambuja Concrete West Private Limited (For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2026 and carry interest rate of @ 8% p.a.)	0.10	0.10	-	-
g) Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited) (For capital expenditure and working capital. Repayment due on 30 <sup>th</sup> May 2032 and carry interest rate of @ 8% p.a.)	13.58	13.58	-	-

### B) Disclosure pursuant to Section 186 (4) of the Companies Act 2013 related to Loans to other parties:

During the year ended March 31, 2024, the Company has given loans to 3 other parties amounting to ₹ 260 crore (outstanding as on March 31, 2024 is ₹ 5 crore) for general corporate purposes at interest rate of 10% p.a. with tenure ranging between one to two years.

#### Notes:

- None of the loanees have made investment in the shares of the Company.
- Details of investments made is given in Note 9.
- Outstanding loans as disclosed above does not include interest accrued thereon.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 53 - Related party disclosure

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

Sr	Name	Nature of Relationship
1	Endeavour Trade and Investment Limited	Holding Company of Holderind Investments Limited (w.e.f September 16, 2022)
2	Holderind Investments Limited, Mauritius	Holding Company
3	Holcim Limited (Erstwhile LafargeHolcim Limited), Switzerland	Ultimate Holding Company (upto September 15, 2022)
4	Holderfin B.V, Netherlands	Intermediate Holding Company (upto September 15, 2022)
5	ACC Limited	Subsidiary Company
6	M.G.T. Cements Private Limited	Subsidiary Company
7	Chemical Limes Mundwa Private Limited	Subsidiary Company
8	Dang Cement Industries Private Limited, Nepal	Subsidiary (Ceased to be subsidiary w.e.f June 13, 2022)
9	Ambuja Shipping Services Limited	Subsidiary Company
10	Ambuja Resources Limited.	Subsidiary Company
11	OneIndia BSC Private Limited	Subsidiary Company
12	Sanghi Industries Limited	Subsidiary Company (w.e.f from December 06, 2023)
13	Lotis IFSC Private Limited	Subsidiary Company (w.e.f. September 14, 2023)
14	Foxworth Resources And Minerals Limited (Earlier Known as Ambuja Resources Limited)	Subsidiary Company
15	Ambuja Concrete North Private Limited	Subsidiary Company (w.e.f. September 14, 2023)
16	Ambuja Concrete West Private Limited	Subsidiary Company (w.e.f. September 14, 2023)
17	ACC Mineral Resources Limited	Subsidiary of ACC Limited
18	Lucky Minmat Limited	Subsidiary of ACC Limited
19	Singhania Minerals Private Limited	Subsidiary of ACC Limited
20	Bulk Cement Corporation (India) Limited	Subsidiary of ACC Limited
21	ACC Concrete South Limited	Subsidiary of ACC Limited (w.e.f October 03, 2023)
22	ACC Concrete West Limited	Subsidiary of ACC Limited (w.e.f October 03, 2023)
23	Asian Concretes and Cements Private Limited	Subsidiary of ACC Limited (w.e.f January 08, 2024)
24	Asian Fine Cements Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f January 08, 2024)

### B) Names of the related parties where joint control exists:

Sr	Name	Nature of Relationship
1	Wardha Vaalley Coal Field Private Limited	Joint Operation
2	Counto Microfine Products Private Limited	Joint Venture
3	Aakaash Manufacturing Company Private Limited	Joint venture of ACC Limited
4	MP AMRL (Semaria) Coal Company Limited	Joint Operation of ACC Limited
5	MP AMRL (Morga) Coal Company Limited	Joint Operation of ACC Limited
6	MP AMRL (Marki Barka) Coal Company Limited	Joint Operation of ACC Limited
7	MP AMRL (Bicharpur) Coal Company Limited	Joint Operation of ACC Limited

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

### C) Others, with whom transactions have taken place during the current year and /or previous year or has outstanding balance :

#### i) Related parties

Sr	Name	Nature of Relationship
1	Holcim Technology Limited, Switzerland	Fellow Subsidiary (upto September 15, 2022)
2	Holcim Services (South Asia) Limited	Fellow Subsidiary (upto September 15, 2022)
3	Lafarge Holcim Global Hub Services Private Limited	Fellow Subsidiary (upto September 15, 2022)
4	Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	Fellow Subsidiary (upto September 15, 2022)
5	Lafarge SA, France	Fellow Subsidiary (upto September 15, 2022)
6	Lafargeholcim Investment Co Limited, China	Fellow Subsidiary (upto September 15, 2022)
7	Holcim International Finance Limited	Fellow Subsidiary (upto September 15, 2022)
8	Harmonia Trade and Investment Limited	Fellow Subsidiary of Endeavour Trade and Investment Limited(w.e.f September 16, 2022)
9	Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
10	Adani Enterprises Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
11	MPSEZ Utilities Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
12	Adani Brahma Synergy Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
13	Adani Wilmar Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
14	Adani Electricity Mumbai Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
15	Adani Power (Jharkhand) Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
16	Adani Infra (India) Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
17	Adani Green Energy Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
18	Kutch Kopper Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
19	Mundra Windtech Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Sr	Name	Nature of Relationship
20	Mundra Solar Technology Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
21	Swayam Realtors & Traders LLP	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
22	Raigarh Energy Generation Ltd.	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
23	Mundra Solar PV Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
24	Adani Petronet (Dahej) Port Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
25	Adani Gangavaram Port Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
26	Mundra Petrochem Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
27	Ocean Sparkle Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
28	Mumbai Travel Retail Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
29	Adani Sportline Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
30	Adani Solar Energy Jodhpur Two Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
31	Kurmitar Iron Ore Mining Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
32	Adani Digital Labs Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
33	Adani Cement Industries Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
34	Adani Cementation Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
35	Adani Power Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
36	Parsa Kente Collieries Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Sr	Name	Nature of Relationship
37	Adani Bunkering Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
38	Mundra Solar Energy Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
39	Adani Estate Management Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
40	Adani Hazira Port Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
41	Adani Infrastructure and Developers Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
42	Adani Petronet (Dahej) Port Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
43	Adani Road Transport Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
44	Adani International Container Terminal Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
45	Adani Kandla Bulk Terminal Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
46	Adani Skill Development Centre	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
47	Shanti Sagar International Dredging Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
48	Adani Logistics Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
49	Adani Tracks Management Services Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
50	Adani Airport Holdings Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
51	Jash Energy Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
52	Mining Tech Consultancy Services Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
53	Ocean Sparkle Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

Sr	Name	Nature of Relationship
54	Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
55	Belvedere Golf and Country Club Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
56	Adani Global PTE Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
57	Adani Wilmar Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
58	Kutch Copper Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
59	Mundra Solar Technopark Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
60	Adani Mundra Sez Infrastructure Private Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
61	Adani Container Terminal Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
62	Adani Water Limited	Entities over which key management personnel/ their relatives having control / significant influence (w.e.f. September 16, 2022)
63	Ambuja Cements Limited Staff Provident Fund Trust	Trust (Post-employment benefit plan)
64	Ambuja Cements Limited Employees Gratuity Fund Trust	Trust (Post-employment benefit plan)
65	Ambuja Cement Foundation	Trust (Corporate Social Responsibility Trust)
66	Ambuja Vidya Niketan Trust	Trust (Corporate Social Responsibility Trust)
67	Ambuja Hospital Trust	Trust (Corporate Social Responsibility Trust)

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## ii) 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. Gautam S. Adani	Chairman and Non Executive, Non-Independent Director (w.e.f September 16, 2022)
2	Mr. Karan Adani	Non-Executive and Non-Independent Director (w.e.f September 16, 2022)
3	Mr. Maheshwar Sahu	Independent Director (w.e.f September 16, 2022)
4	Mr. Rajnish Kumar	Independent Director (w.e.f September 16, 2022)
5	Ms. Purvi Sheth	Independent Director (w.e.f September 16, 2022)
6	Mr. Ameet Desai	Independent Director (w.e.f September 16, 2022)
7	Mr. M. R. Kumar	Non-Executive, Non-Independent Director (w.e.f September 16, 2022)
8	Mr. N.S. Sekhsaria	Principal Founder, Non Executive Chairman, Non Independent Director (upto September 16, 2022)
9	Mr. Jan Jenisch	Vice Chairman, Non Executive, Non Independent Director (upto September 16, 2022)
10	Mr. Martin Kriegner	Non Executive, Non Independent Director (upto September 16, 2022)
11	Mr. Christof Hassig	Non Executive, Non Independent Director (upto September 16, 2022)
12	Mr. Ramanathan Muthu	Non Executive, Non Independent Director (upto September 16, 2022)
13	Ms. Then Hwee Tan	Non Executive, Non Independent Director (upto September 16, 2022)
14	Mr. Ranjit Shahani	Non Executive, Non Independent Director (upto September 16, 2022)
15	Ms. Shikha Sharma	Non Executive, Independent Director (upto September 16, 2022)
16	Mr. Nasser Munjee	Non Executive, Independent Director (upto September 16, 2022)
17	Mr. Rajendra P. Chitale	Non Executive, Independent Director (upto September 16, 2022)
18	Mr. Shailesh Haribhakti	Non Executive, Independent Director (upto September 16, 2022)
19	Dr. Omkar Goswami	Non Executive, Independent Director (upto September 16, 2022)
20	Mr. Mario Gross	Non Executive, Non Independent Director (w.e.f April 30, 2022 upto September 16, 2022)
21	Mr. Arun Kumar Anand	Non Executive, Non Independent Director (w.e.f. March 17, 2022 upto September 15, 2022)
22	Mr. Mahendra Kumar Sharma	Non Executive, Non Independent Director (upto March 29, 2022)
23	Mr. Praveen Kumar Molri	Non Executive, Non Independent Director (upto March 17, 2022)
24	Mr. Neeraj Akhoury	Managing Director & Chief Executive Officer (upto September 16, 2022)
25	Mr. Ajay Kapur	Whole-Time Director and Chief Executive Officer (w.e.f September 17, 2022)
26	Ms. Rajani Kesari	Chief Financial Officer (upto September 16, 2022)
27	Mr. Rajiv Gandhi	Company Secretary (upto December 15, 2022)
28	Mr. Vinod Bahety	Chief Financial Officer (w.e.f September 17, 2022)
29	Mr. Hitesh Marthak	Company Secretary (upto March 31, 2024)
30	Mr. Manish Mistry	Company Secretary (w.e.f. April 01, 2024)

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## A) Transactions with subsidiaries

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>1 Purchase of goods and Fuel</b>		
ACC Limited	2,596.09	1,161.95
Sanghi Industries Limited	190.63	-
Asian Fine Cements Private Limited	32.36	-
	<b>2,819.08</b>	<b>1,161.95</b>
<b>2 Purchase of asset</b>		
ACC Limited	3.22	2.62
<b>3 Sale of asset</b>		
ACC Limited	-	0.27
Ambuja Shipping Service Limited	-	195.89
	<b>-</b>	<b>196.16</b>
<b>4 Sale of goods</b>		
ACC Limited	2,483.72	2,146.16
Asian Fine Cements Private Limited	10.50	-
Sanghi Industries Limited	0.75	-
Bulk Cement Corporation (India) Limited	0.08	-
Ambuja Concrete North Private Limited	0.01	-
Ambuja Concrete West Private Limited	0.02	-
	<b>2,495.08</b>	<b>2,146.16</b>
<b>5 Rendering of services</b>		
ACC Limited	223.22	54.01
Sanghi Industries Limited	0.71	-
	<b>223.93</b>	<b>54.01</b>
<b>6 Interest income</b>		
ACC Limited	-	1.07
Chemical Limes Mundwa Private Limited	0.01	0.14
Sanghi Industries Limited	53.35	-
Lotis IFSC Private Limited	16.51	-
Foxworth Resources and Minerals Limited	0.13	-
	<b>70.00</b>	<b>1.21</b>
<b>7 Receiving of services</b>		
ACC Limited	114.96	76.30
Ambuja Shipping Service Limited	319.63	37.90
	<b>434.59</b>	<b>114.20</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>8 Dividend received</b>		
ACC Limited	86.94	545.11
OneIndia BSC Private Limited	4.45	-
	<b>91.39</b>	<b>545.11</b>
<b>9 Reimbursement of expenses received/receivable</b>		
ACC Limited	37.19	27.48
Sanghi Industries Limited	1.10	-
ACC Concrete West Private Limited	0.18	-
Ambuja Concrete West Private Limited	0.11	-
Ambuja Concrete North Private Limited	0.11	-
Ambuja Shipping Service Limited	16.05	23.52
Lotis IFSC Private Limited	2.64	-
	<b>57.38</b>	<b>51.00</b>
<b>10 Reimbursement of expenses paid/payable</b>		
ACC Limited	11.68	1.75
Ambuja Shipping Service Limited	-	1.69
	<b>11.68</b>	<b>3.44</b>
<b>11 Inter corporate deposits and loans given</b>		
Chemical Limes Mundwa Private Limited	-	0.11
ACC Limited	-	200.00
M.G.T. Cements Private Limited	-	0.01
Ambuja Concrete North Private Limited	0.10	-
Ambuja Concrete West Private Limited	0.10	-
Foxworth Resources And Minerals Limited	13.58	-
Lotis IFSC Private Limited	407.15	-
	<b>420.93</b>	<b>200.12</b>
<b>12 Inter corporate deposits and loans - received back</b>		
ACC Limited	-	200.00
	-	<b>200.00</b>
<b>13 Financial Investments - Equity Subscription</b>		
Lotis IFSC Private Limited	408.85	-
Ambuja Concrete North Private Limited	0.01	-
Ambuja Concrete West Private Limited	0.01	-
	<b>408.87</b>	-

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## B) Outstanding balances with subsidiary Companies

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>1 Loans / inter corporate deposits given outstanding</b>		
<b>Unsecured, Considered good</b>		
Chemical Limes Mundwa Private Limited	1.54	1.54
Ambuja Concrete North Private Limited	0.10	-
Ambuja Concrete West Private Limited	0.10	-
Foxworth Resources And Minerals Limited	13.58	-
M.G.T. Cements Private Limited	0.02	0.02
Sanghi Industries Limited (Refer note (k) below)	2,081.30	-
Lotis IFSC Private Limited	407.15	-
	<b>2,503.79</b>	<b>1.56</b>
<b>2 Amount receivable</b>		
<b>Unsecured, considered good</b>		
Chemical Limes Mundwa Private Limited	0.59	0.62
M.G.T. Cements Private Limited	-	0.01
ACC Limited	123.76	142.17
Ambuja Concrete North Private Limited	0.13	-
Ambuja Concrete West Private Limited	0.14	-
ACC Concrete West Private Limited	0.18	-
Asian Fine Cements Private Limited	3.22	-
Ambuja Shipping Service Limited	75.28	212.74
Sanghi Industries Limited	137.09	-
Lotis IFSC Private Limited	14.86	-
	<b>355.25</b>	<b>355.54</b>
<b>3 Amount payable</b>		
ACC Limited	189.56	148.00
Ambuja Shipping Service Limited	74.99	38.57
Asian Fine Cements Private Limited	12.41	-
	<b>276.96</b>	<b>186.57</b>
<b>4 Redeemable Preference Shares</b>		
Lotis IFSC Private Limited	407.15	-
	<b>407.15</b>	<b>-</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## C) Details of transactions relating to other related parties

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>1 Purchase of goods and Fuel</b>		
Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	341.65
Adani Enterprises Limited	71.38	10.87
Adani Petronet (Dahej) Port Limited	-	0.03
Adani Power (Jharkhand) Limited	1.58	-
Adani Power Limited	0.05	-
Mundra Petrochem Limited	0.41	-
Parsa Kente Collieries Limited	5.35	-
Adani Cement Industries Limited	188.00	-
Adani Bunkering Private Limited	1.08	-
Adani Global PTE Limited	333.72	-
	<b>601.57</b>	<b>352.55</b>
<b>2 Sale of goods</b>		
Adani Brahma Synergy Private Limited	0.62	0.20
Adani Wilmar Limited	10.10	0.64
Adani Power (Jharkhand) Limited	1.44	1.97
Adani Ports and Special Economic Zone Limited	3.25	0.00
Adani Infra (India) Limited	0.59	0.64
Adani Green Energy Limited	21.58	6.56
Kutch Copper Limited	9.75	2.48
Mundra Windtech Limited	0.35	0.35
Mundra Solar Technology Limited	4.90	0.89
Swayam Realtors & Traders LLP	0.90	0.51
Raighar Energy Generation Limited	-	0.35
Mundra Solar PV Limited	1.38	0.18
Kurmitar Iron Ore Mining Private Limited	0.17	0.08
Adani Power Limited	1.17	-
Mundra Solar Energy Limited	0.06	-
Adani Cement Industries Limited	78.98	-
Adani Estate Management Private Limited	1.11	-
Adani Hazira Port Limited	0.40	-
Adani Infrastructure and Developers Private Limited	1.33	-
Adani Petronet (Dahej) Port Limited	0.34	-
Adani Road Transport Limited	9.44	-
Adani Water Limited	1.12	-
Adani International Container Terminal Private Limited	1.30	-

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Adani Mundra Sez Infrastructure Private Limited	0.09	
Adani Tracks Management Services Private Limited	0.05	
Mundra Solar Technopark Private Limited	0.09	
Adani Container Terminal Limited	0.63	
Adani Kandla Bulk Terminal Private Limited	0.37	-
MPSEZ Utilities Limited	0.07	-
Mundra Petrochem Limited	13.76	-
	<b>165.34</b>	<b>14.84</b>
<b>3 Sale of Asset</b>		
Holcim Services (South Asia) Limited	-	0.01
Adani Skill Development Centre	46.00	-
Adani Cement Industries Limited	0.18	-
	<b>46.18</b>	<b>0.01</b>
<b>4 Receiving of services</b>		
Holcim Services (South Asia) Limited	-	32.41
Holcim Technology Limited, Switzerland	-	99.33
Lafarge Holcim Global Hub Services Private Limited	-	14.17
Adani Enterprises Limited	30.40	13.50
Adani Electricity Mumbai Limited	0.56	0.32
Adani Gangavaram Port Private Limited	0.07	1.42
Ocean Sparkle Limited	2.92	3.23
Adani Solar Energy Jodhpur Two Limited	0.53	1.15
Shanti Sagar International Dredging Limited	4.18	-
Adani Logistics Limited	0.10	-
Adani Ports and Special Economic Zone Limited	18.56	-
Adani Tracks Management Services Private Limited	0.54	-
Adani Petronet (Dahej) Port Limited	0.39	-
Adani Airport Holdings Limited	0.46	-
Adani Digital Labs Private Limited	0.20	-
	<b>58.89</b>	<b>165.53</b>
<b>5 Goods or services received for construction of asset</b>		
Adani Green Energy Limited	166.63	-
Jash Energy Private Limited	67.68	-
Mining Tech Consultancy Services Private Limited	3.59	-
	<b>237.90</b>	<b>-</b>



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>6 Rendering of services</b>		
Holcim Services (South Asia) Limited	-	2.75
Adani Ports and Special Economic Zone Limited	0.02	0.05
MPSEZ Utilities Limited	0.01	0.02
Adani Power Limited	0.71	1.94
Mumbai Travel Retail Private Limited	0.72	1.11
Adani Cement Industries Limited	5.57	-
	<b>7.03</b>	<b>5.87</b>
<b>7 Reimbursement of expenses received/receivable</b>		
Holcim Technology Limited, Switzerland	-	0.06
Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	1.12
Lafarge SA, France	-	0.08
Adani Ports and Special Economic Zone Limited	0.73	0.02
Holcim International Finance Limited	-	0.12
Adani Cement Industries Limited	7.79	4.08
Adani Cementation Limited	0.06	0.01
Mumbai Travel Retail Private Limited	0.11	-
Adani Enterprises Limited	0.37	-
Ocean Sparkle Limited	0.02	-
	<b>9.08</b>	<b>5.49</b>
<b>8 Reimbursement of expenses paid/payable</b>		
Holcim Trading Limited, Switzerland (Erstwhile LH Trading Limited)	-	2.15
Holcim Technology Limited, Switzerland	-	0.48
Adani Enterprises Limited	0.06	1.32
Adani Green Energy Limited	0.83	-
Adani Digital Labs Private Limited	-	0.40
Belvedere Golf and Country Club Private Limited	0.14	-
Kutch Copper Limited	0.23	-
Adani Power Limited	0.01	-
	<b>1.27</b>	<b>4.35</b>
<b>9 Purchase of sponsorship rights</b>		
Adani Sportsline Private Limited	-	46.62
	-	<b>46.62</b>
<b>10 Security deposit -Given</b>		
Adani Green Energy Limited	6.24	-
Adani Ports and Special Economic Zone Limited	1.23	-
	<b>7.47</b>	-

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>11 Money received against issue of share warrants</b>		
Harmonia Trade and Investment Limited (For Conversion of share warrants into Equity Share Capital Refer Note 60)	6,660.96	5,000.03
	<b>6,660.96</b>	<b>5,000.03</b>
<b>12 Payment under long term supply arrangement</b>		
Mundra Petrochem Limited (Refer Note 13)	-	925.00
	<b>-</b>	<b>925.00</b>

## D) Outstanding balances with other related parties

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>1 Amount payable</b>		
Adani Enterprises Limited	1.01	0.10
Ocean Sparkle Limited	-	0.39
Adani Petronet (Dahej) Port Limited	-	0.03
Adani Logistics Limited	0.07	-
Swayam Realtors & Traders LLP	-	0.01
Adani Digital Labs Private Limited	-	0.40
Adani Solar Energy Jodhpur Two Limited	-	1.15
Adani Electricity Mumbai Limited	0.01	0.01
Belvedere Golf and Country Club Private Limited	0.01	-
Adani Ports and Special Economic Zone Limited	0.95	-
Adani Tracks Management Services Private Limited	0.09	-
Adani Cement Industries Limited	8.51	-
Mining Tech Consultancy Services Private Limited	3.10	-
Jash Energy Private Limited	4.75	-
Adani Bunkering Private Limited	0.81	-
Adani Global PTE Limited	43.59	-
Parsa Kente Collieries Limited	0.51	-
Adani Gangavaram Port Private Limited	0.07	-
	<b>63.48</b>	<b>2.09</b>
<b>2 Amount receivable</b>		
Adani Ports and Special Economic Zone Limited	1.17	0.02
Adani Wilmar Limited	1.34	0.10
MPSEZ Utilities Limited	-	0.01
Adani Power Maharashtra Limited	-	1.40
Adani Power (Jharkhand) Limited	0.34	0.13
Adani Infrastructure and Developers Private Limited	0.19	-

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Adani Brahma Synergy Private Limited	0.08	0.09
Adani Infra (India) Limited	0.02	0.39
Mumbai Travel Retail Private Limited	-	1.31
Adani Green Energy Limited	8.90	0.03
Kutch Copper Limited	2.44	0.73
Mundra Windtech Limited	-	0.35
Mundra Solar Technology Limited	0.37	0.43
Adani Gangavaram Port Private Limited	-	0.29
Raighar Energy Generation Limited	-	0.20
Mundra Solar PV Limited	0.16	0.23
Kurmitar Iron Ore Mining Private Limited	0.08	0.10
Adani Cement Industries Limited	25.95	4.08
Adani Cementation Limited	0.12	0.01
Adani Petronet (Dahej) Port Limited	0.17	-
Adani Hazira Port Limited	0.37	-
Adani Estate Management Private Limited	0.42	-
Adani Power Limited	0.77	-
Adani Road Transport Limited	1.81	-
Mundra Petrochem Limited	8.34	-
Adani Water Limited	0.44	-
Mundra Solar Technopark Private Limited	0.11	-
Adani Mundra Sez Infrastructure Private Limited	0.02	-
Adani International Container Terminal Private Limited	0.17	-
Adani Kandla Bulk Terminal Private Limited	0.31	-
Swayam Realtors & Traders LLP	0.05	-
	<b>54.14</b>	<b>9.90</b>
<b>3 Payment under long term supply arrangement</b>		
Mundra Petrochem Limited (Refer Note 13)	925.00	925.00
	<b>925.00</b>	<b>925.00</b>

### E) Transactions with holding company during the year

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>1 Dividend paid</b>		
Holderind Investments Limited, Mauritius	313.29	789.49
Endeavour Trade and Investment Limited	0.18	-
	<b>313.47</b>	<b>789.49</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## F) Transactions with joint ventures during the year

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>1 Rendering of services</b>		
Counto Microfine Products Private Limited	2.89	3.71
	<b>2.89</b>	<b>3.71</b>
<b>2 Purchase of Goods</b>		
Counto Microfine Products Private Limited	0.05	-
	<b>0.05</b>	<b>-</b>
<b>3 Dividend Received</b>		
Counto Microfine Products Private Limited	22.50	10.09
	<b>22.50</b>	<b>10.09</b>

## G) Outstanding balances with joint ventures

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>1 Amount receivable</b>		
Counto Microfine Products Private Limited	0.14	0.67
	<b>0.14</b>	<b>0.67</b>
<b>2 Amount payable</b>		
Counto Microfine Products Private Limited	0.06	-
	<b>0.06</b>	<b>-</b>

## H) Transactions with Key Management Personnel

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>1 Remuneration (Refer Note (a) and (b) below)</b>		
Mr. Neeraj Akhoury	-	22.48
Ms. Rajani Kesari	-	6.81
Mr. Rajiv Gandhi	-	3.21
Mr. Ajay Kapur	9.07	3.35
Mr. Vinod Bahety	6.79	2.53
Mr. Hitesh L Marthak	0.62	-
	<b>16.48</b>	<b>38.38</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>2 Break-up of remuneration</b>		
Short term employment benefit	15.85	35.15
Post employment benefits	0.63	2.24
Other long term benefits	-	0.99
Employee share based payments	-	-
	<b>16.48</b>	<b>38.38</b>
<b>3 Commission, sitting fees and advisory fee</b>		
Mr. N.S. Sekhsaria	-	0.18
Mr. Jan Jenisch	-	0.15
Mr. Martin Kriegner (refer note (f) below)	-	-
Mr. Christof Hassig	-	0.17
Mr. Nasser Munjee	-	0.23
Mr. Rajendra P. Chitale	-	0.23
Mr. Shailesh Haribhakti	-	0.22
Dr. Omkar Goswami	-	0.24
Ms. Then Hwee Tan	-	0.18
Mr. Mahendra Kumar Sharma	-	0.07
Ms. Shikha Sharma	-	0.19
Mr. Ranjit Shahani	-	0.18
Mr. Praveen Kumar Molri	-	0.05
Mr. Ramanathan Muthu	-	0.17
Mr. Mario Gross	-	0.10
Mr. Arun Kumar Anand	-	0.12
Mr. Maheshwar Sahu	0.33	0.18
Mr. Rajnish Kumar	0.32	0.18
Ms. Purvi Sheth	0.28	0.15
Mr. Ameet Desai	0.31	0.17
Mr. M. R. Kumar	0.24	0.12
	<b>1.48</b>	<b>3.26</b>
	<b>17.96</b>	<b>41.64</b>

## Notes:

- Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.
- Previous year remuneration includes performance incentive paid in respective year which is related to the performance of preceding year except to the extent of performance incentive to Mr. Neeraj Akhouri, MD and CEO being paid every six months as per agreement.
- During the year ended March 31, 2024, the Company has contributed ₹ 53.13 crore (for the fifteen months ended March 31, 2023 - ₹ 63.62 crore) to Ambuja Cement Foundation, ₹ 3.82 crore (for the fifteen months ended March 31, 2023 - ₹ 3.75 crore) to Ambuja Vidya Niketan Trust, ₹ 3.00 crore (for the fifteen months ended March 31, 2023 - ₹ 3.81 crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

d) Contribution to Ambuja Cements Limited Staff Provident Fund Trust :

The Company is required to contribute a specified percentage of the employee compensation for eligible employees towards provident fund. The Company makes monthly contribution to a trust specified for this purpose. For the year ended 31<sup>st</sup> March 2024, the Company has contributed ₹ 5.55 crore (for the fifteen months ended March 31, 2023- ₹ 9.48 crore). Refer Note - 50 for fair value as at current and previous year end.

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

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

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

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

i) For undertaking given by Adani Enterprises Limited Refer Note 13

j) Refer Note - 9 for detail of investments in subsidiaries, associates and joint ventures.

k) During the year, the company extended loans amounting ₹ 2,081.30 crores to Sanghi Industries Limited, disbursed in multiple tranches. These financial transactions took place before Sanghi Industries Limited became a subsidiary. As a result, the aforementioned transactions are not disclosed above.

l) Contribution to Ambuja Cements Limited Employees Gratuity Fund Trust scheme:

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 54 - Financial instruments

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

### A) Classification of financial assets and liabilities \*

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<b>a) Measured at amortised cost</b>				
Cash and cash equivalents	280.92	280.92	174.54	174.54
Bank balances other than cash and cash equivalents	7,697.05	7,697.05	2,248.43	2,248.43
Trade receivables	716.81	716.81	564.91	564.91
Loans	2,511.55	2,511.55	5.42	5.42
Other financial assets	2,982.09	2,982.09	6,904.22	6,904.22
	<b>14,188.42</b>	<b>14,188.42</b>	<b>9,897.52</b>	<b>9,897.52</b>
<b>b) Measured at fair value through profit and loss (FVTPL)</b>				
Investments in liquid mutual funds#	855.41	855.41	110.08	110.08
Investments in unquoted equity instruments	9.20	9.20	9.20	9.20
	<b>864.61</b>	<b>864.61</b>	<b>119.28</b>	<b>119.28</b>
<b>Total (a + b)</b>	<b>15,053.03</b>	<b>15,053.03</b>	<b>10,016.80</b>	<b>10,016.80</b>
<b>Financial liabilities</b>				
<b>a) Measured at amortised cost</b>				
Trade payables	1,452.24	1,452.24	1,571.11	1,571.11
Other financial liabilities	1,107.53	1,107.53	928.86	928.86
Lease liabilities	627.08	627.08	901.71	901.71
Borrowings	36.78	36.78	47.71	47.71
	<b>3,223.63</b>	<b>3,223.63</b>	<b>3,449.39</b>	<b>3,449.39</b>
<b>b) Measured at fair value through profit and loss (FVTPL)</b>				
Foreign currency forward contract	2.89	2.89	0.78	0.78
<b>Total (a + b)</b>	<b>3,226.52</b>	<b>3,226.52</b>	<b>3,450.17</b>	<b>3,450.17</b>

\* other than investment in subsidiaries and joint venture.

# Considered as cash and cash equivalent.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## B) Income and Expenses on Financial Instruments

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

Particulars	₹ in Crore	
	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
<b>Income on Financial Instruments</b>		
<b>Financial assets measured at cost</b>		
Gain on sale of non-current investments	-	14.00
Dividend income	113.89	555.20
<b>Financial assets measured at amortised cost</b>		
Interest income	565.88	284.75
Impairment losses on trade receivables (including reversals of impairment losses)	(2.38)	(7.62)
<b>Financial assets measured at fair value through profit or loss</b>		
Gain on sale of current financial assets (net)	24.92	35.12
Gain on fair valuation of liquid mutual fund (net)	4.41	0.08
<b>Total</b>	<b>706.72</b>	<b>881.53</b>
<b>Expenses on Financial Instruments</b>		
<b>Financial liabilities measured at amortised cost</b>		
Net exchange losses on revaluation or settlement of items denominated in foreign currency (trade payable)	5.44	33.58
Interest expenses on deposits from dealers	23.36	20.06
Interest expenses on borrowings	3.19	4.36
Interest expense on lease liabilities	57.11	26.88
Other interest expense	19.13	36.13
<b>Financial liabilities measured at fair value through profit or loss</b>		
Net Loss / (gain) on foreign currency forward contracts	4.83	(7.31)
<b>Total</b>	<b>113.06</b>	<b>113.70</b>
<b>Net income recognised in the Statement of Profit and Loss</b>	<b>593.66</b>	<b>767.83</b>

## C) Fair value measurements

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

### a) Level 1

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

### b) Level 2

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

### c) Level 3

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



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## D) Fair value hierarchy

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023	Level	Valuation techniques and key inputs
<b>Financial assets</b>				
<b>a) Measured at fair value through profit and loss (FVTPL)</b>				
Investments in liquid mutual funds	855.41	110.08	2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Investment in unquoted equity instruments (other than subsidiaries and joint ventures)	9.20	9.20	3	Using discounted cash flow method.
<b>Financial liabilities</b>				
<b>a) Measured at fair value through profit and loss (FVTPL)</b>				
Foreign currency forward contract	2.89	0.78	2	The fair value of forward foreign exchange contract is calculated as the present value determined using forward exchange rates at the reporting date.

### Note:

- a) There was no transfer between level 1 and level 2 fair value measurement.
- b) **Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

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

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

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	9.20	9.20
Purchases during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	-	-
- in profit and loss	-	-
- changes on purchase of equity shares	-	-
<b>Closing Balance</b>	<b>9.20</b>	<b>9.20</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Description of significant unobservable inputs to valuation:

Particular	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2023: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹0.46 crore (March 31, 2023 - ₹0.46 crore)

## Note 55 - Financial risk management objectives and policies

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

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

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

### A) Market risk

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Assumption made in calculating the sensitivity analysis

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

### a) Commodity Price risk

Commodity price risk for the 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 a drop in operating margin. To manage this risk, the Company take following steps:

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

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

### b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The 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 assets at the end of the reporting periods expressed in ₹, are as follows:

₹ in Crore					
As at March 31, 2024	USD	EUR	SEK	JPY	CNY
Trade and other payables	437.56	3.38	1.31	0.16	36.56
Foreign exchange derivative contracts	(330.33)	-	-	-	-
Foreign exchange hedged with suppliers	-	-	-	-	(36.56)
Net exposure to foreign currency risk (liabilities)	107.23	3.38	1.31	0.16	-

₹ in Crore					
As at March 31, 2023	USD	EUR	SEK	JPY	CNY
Trade Payable	569.98	7.52	0.06	-	-
Foreign exchange derivative contracts	(154.12)	-	-	-	-
Net exposure to foreign currency risk (liabilities)	415.86	7.52	0.06	-	-

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

₹ in Crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	5.36	(5.36)	20.79	(20.79)
EUR	0.17	(0.17)	0.38	(0.38)
SEK	0.07	(0.07)	0.00	(0.00)
JPY	0.01	(0.01)	-	-
CNY	-	-	-	-
<b>Impact on Profit before tax</b>	<b>5.61</b>	<b>(5.61)</b>	<b>21.17</b>	<b>(21.17)</b>
USD	4.01	(4.01)	15.56	(15.56)
EUR	0.13	(0.13)	0.28	(0.28)
SEK	0.05	(0.05)	0.00	(0.00)
JPY	0.01	(0.01)	-	-
CNY	-	-	-	-
<b>Impact on Pre-tax Equity</b>	<b>4.20</b>	<b>(4.20)</b>	<b>15.84</b>	<b>(15.84)</b>

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

## c) Interest rate risk

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

### Interest risk exposure

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Interest bearing</b>			
Security deposit from dealers	33	546.52	542.23
<b>Total</b>		<b>546.52</b>	<b>542.23</b>
<b>Interest rate sensitivities for unhedged exposure (Refer Note (i) below)</b>			
Security deposit from dealers			
Impact of increase in 100 bps would decrease profit before tax by		5.47	5.42
Impact of decrease in 100 bps would increase profit before tax by		(5.47)	(5.42)
Impact of increase in 100 bps would decrease equity by		4.09	4.06
Impact of decrease in 100 bps would increase equity by		(4.09)	(4.06)

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note :

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

## B) 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 for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

₹ in Crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Trade receivables	15	17.63	16.28
<b>Financial assets other than trade receivables</b>			
Loans to joint operation	11	1.16	1.16
Other receivable	19	11.81	11.97
		<b>12.97</b>	<b>13.13</b>
<b>Total</b>		<b>30.60</b>	<b>29.41</b>

### Trade receivables

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

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

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

Total trade receivable as on March 31, 2024 is ₹716.81 crore (March 31, 2023 - ₹564.91 crore).

Refer Note 15 for ageing of trade receivables.

### Financial assets other than trade receivables

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

Total non-current investments (other than subsidiaries and joint arrangements) and investments in liquid mutual funds as on March 31, 2024 are ₹9.20 crore and ₹855.41 crore (March 31, 2023 - ₹9.20 and ₹110.08 crore)

## 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.

## Credit Impaired

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

## Movement in expected credit loss allowance of trade receivables

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	16.28	26.16
Add: provided during the year	2.51	(6.49)
Less : reversal of provisions	(1.16)	3.39
<b>Balance at the end of the year</b>	<b>17.63</b>	<b>16.28</b>

## C) 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. 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 invested in short term liquid funds which can be redeemed on a very short notice and hence carried negligible liquidity risk.

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

₹ in Crore

Particulars	Carrying amount	Contractual maturities			Total
		Less than 1 year	1 - 5 years	More than 5 years	
<b>As at March 31, 2024</b>					
Borrowings	36.78	18.64	21.86	-	40.50

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Particulars	Carrying amount	Contractual maturities			Total
		Less than 1 year	1 - 5 years	More than 5 years	
Lease liabilities	627.08	376.77	168.31	139.16	684.24
Trade payables	1,452.24	1,452.24	-	-	1,452.24
Other financial liabilities (Refer Note (a) below)	1,110.42	1,110.42	-	-	1,110.42
<b>Total</b>	<b>3,226.52</b>	<b>2,958.07</b>	<b>190.17</b>	<b>139.16</b>	<b>3,287.40</b>
<b>As at March 31, 2023</b>					
Borrowings	47.71	14.12	40.50	-	54.62
Lease liabilities	901.71	353.95	528.09	107.06	989.10
Trade payables	1,571.11	1,571.11	-	-	1,571.11
Other financial liabilities (Refer Note (a) below)	929.64	929.64	-	-	929.64
<b>Total</b>	<b>3,450.17</b>	<b>2,868.82</b>	<b>568.59</b>	<b>107.06</b>	<b>3,544.47</b>

**Note:**

- a) Other financial liabilities includes deposits received from customers amounting to ₹546.52 crore (March 31, 2023 - ₹542.23 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.

## Note 56 - Segment reporting

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

## B) Geographical Information

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

₹ in Crore

	Revenues from customers		Non-current assets (Refer Note (a) below)	
	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
a) Within India	17,675.63	19,744.25	12,079.91	10,808.47
b) Outside India	-	-	-	-
<b>Total</b>	<b>17,675.63</b>	<b>19,744.25</b>	<b>12,079.91</b>	<b>10,808.47</b>

**Note:**

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

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

## C) Information about major customers

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

## Note 57 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.32	1.75	32.6%	Increase in current asset is mainly on account of increase in cash and cash equivalents balance on account of receipts against share warrants
2	Debt - Equity Ratio (in times)	Total Debts	Shareholder's Equity	0.00	0.00	-	Not applicable
3	Return on Equity ratio (in %)*	Profit after tax (excluding other comprehensive income)	Average total equity	7.13%	8.1%	(11.5%)	Not applicable
4	Inventory Turnover Ratio (in times)*	Cost of goods sold (Refer Note -2)	Average Inventory	5.42	5.05	7.3%	Not applicable
5	Trade Receivables turnover ratio (in times)*	Sale of Products and Services	Average Trade Receivable	27.58	36.75	(24.9%)	Not applicable
6	Trade Payables turnover ratio (in times)*	Cost of sales (Refer note -1)	Average Trade Payable	9.62	9.87	(2.5%)	Not applicable
7	Net Capital turnover ratio (in times)*	Sale of Products and Services	Working Capital	2.07	3.08	(32.9%)	Decrease is majorly on account of increase in working capital due to increase in cash and cash equivalents balance.
8	Net Profit ratio (in %)	Profit after tax (excluding other comprehensive income)	Sale of Products and Services	13.21%	12.78%	3.4%	Not applicable
9	Return on capital employed (in %)*	Profit before tax (excluding other comprehensive income)+Finance cost on borrowings	Tangible network+Total debt+ deferred tax liability	8.44%	8.06%	4.7%	Not applicable
10	Debt service coverage ratio (In times)	Profit after tax + Finance Cost + depreciation & amortisation	Finance Cost + scheduled lease liabilities during the period + repayment of borrowings	8.94	59.90	(85.1%)	Decrease in majorly on account of increase in fixed lease payments during the year.
11	Return on Investment (in %)	Interest income + Dividend income + Gain on sale / fair valuation of financial assets	Average Investment + Fixed deposit+Margin Money+Loans	3.00%	3.95%	(24.1%)	Not applicable



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

\*Previous period ratios have been annualised on a time proportion basis as the financial year is for a fifteen month period (Refer Note 61)

## Notes:

- 1 Cost of sales = Total expenses minus Depreciation and amortisation minus finance cost
- 2 Cost of goods sold = Raw Material Consumed, Purchase of traded goods, power and fuels, Changes in inventories of finished goods, work-in-progress and stock-in-trade, consumption of stores and spares and consumption of packing material

## Note 58 - Other information

- 1 The Company do 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 transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 :

₹ in Crore

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

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

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

₹ in Crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Relationship with the Struck off company
Kothari Intergroup Limited	NA	NA	NA	NA	NA	Shareholder
N.B.I. Industrial Finance Company Limited	NA	NA	NA	NA	NA	Shareholder
Popular Stock And Share Services Private Limited	NA	NA	NA	NA	NA	Shareholder
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	Shareholder
Vaishak Shares Limited	NA	NA	NA	NA	NA	Shareholder
Yoglaxmi Investments And Trading Private Limited	NA	NA	NA	NA	NA	Shareholder
V. Dinesh Traders Limited	NA	NA	NA	NA	NA	Shareholder
Dreams Broking Private Limited	NA	NA	NA	NA	NA	Shareholder

\* Represents amount less than ₹50,000

- 3 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5 The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6 The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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.

# Notes to Standalone Financial Statements

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- 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 other than disclosed in Note 53.

## Note 59 - Merger of Subsidiary

- 1) During the previous year, the National Company Law Tribunal of Ahmedabad and Mumbai had approved the scheme of merger of Dirk India Private Limited ("DIPL") (wholly owned subsidiary) with the Company w.e.f. January 01, 2020 (appointed date).
- 2) The merger had been accounted in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act. Accordingly, the following accounting treatment had been followed to give the effect of the merger:
  - i) The assets, liabilities and reserves of DIPL had been incorporated in the financial statements at the carrying values as appearing in the financial statement of the Company.
  - ii) Inter-Company balances and transactions had been eliminated and resultant adjustment had been adjusted in the other equity.
  - iii) 20,75,383 equity share of ₹10 each fully paid in DIPL, held as investment by the Company stands cancelled.
  - iv) The financial information in the financial statements in respect of prior period had been restated as if business combination had occurred from the beginning of the preceding period in the financial statements.

## Note 60 - Money received against Share Warrants

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

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

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

## Note 61 - Change in the financial year

The shareholders of the Company at the extra-ordinary general meeting held on October 8, 2022 had approved the change of financial year end from December 31 to March 31. In view of this, the previous financial year is for a period

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

of fifteen months i.e., April 01, 2023, to March 31, 2023 and, accordingly, the figures for the fifteen months financial ended March 31, 2023 are not comparable with the figures for the year ended March 31, 2024.

## Note 62 - Exceptional items

Exceptional items represents a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost c) Restructuring cost and d) Loss on sale of shares in open market of Sanghi as under:

Particulars	₹ in Crore	
	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023
Special Incentive	-	20.64
Information technology transition cost	-	55.92
Restructuring cost	-	80.71
Loss on sale of shares in open market of Sanghi Industries Limited (Refer note 63)	15.82	-
<b>Total</b>	<b>15.82</b>	<b>157.27</b>

## Note 63 - Acquisition of Sanghi Industries Limited:

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

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms. Accordingly, the Company has sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi for ₹46.05 Crores in March 2024 to comply with minimum public shareholding norms and incurred a loss of ₹15.82 Crores during the year ended March 31, 2024 which has been disclosed as exceptional item for the year ended March 31, 2024. As on March 31, 2024, the Company holds 60.44% of total paid up equity share capital of Sanghi.

**Note 64** - During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any noncompliance of applicable regulations.

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

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

**Note 65** - In December 2020, 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 seizure operations against few companies. The Director General (DG) of CCI in January 2021 sought information from the Company and the information sought was provided. In the previous year, CCI had sent the investigation report of the DG to the Company and directed the Company to file their suggestions / objections to the report. Company had submitted its responses and the matter is pending for hearing before CCI. The Company is of the firm view that it has acted and continues to act in compliance with competition laws. The Company believes that this does not have any impact on the financial statements.

## Note 66 - Code on social Security, 2020

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

## Note 67 - Financial information in respect of joint operation that is not material

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

**Note 68** - During the year ended March 31, 2024, the Company has received income tax refund of ₹172.10 crores (including interest of ₹12.71 crores) on account of order dated April 13, 2023 passed u/s 154 r.w.s. 143(1) of the Income Tax Act, 1961 for FY 2017-18.

During the previous year ended March 31, 2023, the Company had received income tax refund of ₹ 373.15 crores (including interest of ₹ 126.54 crores) on account of order giving effect to ITAT orders for FY 2004-05 to FY 2011-12 and processing of returns u/s 143(1) of the Income Tax Act, 1961 for FY 2016-17 and FY 2019-20.

**Note 69** - Previous year's figures have been regrouped and rearranged where necessary to conform to this year's classification. The Company has Investment in subsidiaries, associate and joint ventures. These investments were previously disclosed as Non-financial asset for presentation in the balance sheet. However, based on review of commonly prevailing practices, the management considers it to be more relevant to disclose the same under Financial asset. Accordingly, prior year comparatives as at March 31, 2023 have been restated by reclassifying Investment in subsidiaries, associate and joint ventures amounting to ₹11,766.68 crores from Non-financial assets to Financial assets, in the balance sheet. The management believes that the reclassification does not have any material impact on information presented in the balance sheet.

## Note 70 - Audit Trail

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

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

**Note 71** - Figures below ₹50,000 have not been disclosed.

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## Note 72 - Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on May 01, 2024, there are no subsequent events to be recognized or reported, except as given below.

- (i) Subsequent to the year ended March 31, 2024, Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) opted to exercise and convert 26,54,47,491 warrants by paying balance subscription amount of ₹314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Company, on receipt of consideration of ₹8,339.10 Crores (₹314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹2 each, at a premium of ₹416.87 per share to Harmonia on April 17, 2024. Post this allotment, shareholding of promoter group increased from 66.70% as at March 31, 2024 to 70.30%.
- (ii) Subsequent to the year ended March 31, 2024, the Company has entered into a definitive agreement with My Home Industries Private Limited ("MH IPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

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

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per **PRAMOD KUMAR BAPNA**

Partner

Membership Number : 105497

Ahmedabad

May 01, 2024

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

**GAUTAM S. ADANI**

Chairman

DIN: 00006273

**VINOD BAHETY**

Chief Financial  
Officer

Ahmedabad

May 01, 2024

**KARAN ADANI**

Director

DIN: 03088095

**AJAY KAPUR**

Wholetime Director  
& Chief Executive  
Officer

DIN: 03096416

**MANISH MISTRY**

Company Secretary