

Independent Auditor's Report

To the Members of Ambuja Cements Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ambuja Cements Limited which includes a joint operation (hereinafter referred to as "the Holding Company"), its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate, joint ventures and joint operations, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive (loss) / income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associate and

joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to Note 52 of the accompanying consolidated financial statements which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

**Litigation and Claims (as described in Notes 3(H), 3.1(I), 52 and 53 of the consolidated financial statements)****Key Audit Matter**

The Holding Company and its subsidiaries (ACC Limited and Sanghi Industries Limited) have significant ongoing legal proceedings for various complex matters relating to direct tax, indirect tax, government incentive claims and other legal matters under various laws prevailing in India. The Group has also deposited substantial amounts against various matters or accounted as receivable from authorities against dispute, which has been classified as "Duty, taxes paid under protest with Deposits with Government authorities against various disputes – Other non-current assets" in Note 14. The provisions made against legal matters have been included in classified as "Other Payables - Other current liability" in Note 38".

Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal matters is inherently uncertain and might change over time as the outcome of the legal cases are determined or dispute gets settled. Accordingly, it has been considered as a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included:

- Obtained and read the Group's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- Obtained understanding of the Holding Company's and the subsidiaries process and controls to identify and monitor all litigations, including Holding Company's / Subsidiary Companies process of assessment of litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors / Audit Committee.
- Discussed with the management of Holding Company's / Subsidiary Companies including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant direct and indirect tax matters and government incentive claims including special incentive, we assessed the management conclusion with the support of internal specialists. For claims/matters settled during the year based on the orders/management assessment, we verified orders/management conclusion, as appropriate and verified whether the claims/matters settled were properly accounted for in the books.
- Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management. For incentive claims, reviewed management assessment for likelihood of recoverability.
- Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.
- Assessed the objectivity and competence of the external legal experts / law firms and internal specialist as referred above.
- Reviewed the disclosures made by the Company in the consolidated financial statements.
- Obtained necessary representation from the management.

Revenue recognition, including discounts and rebates to Customers (as described in Note 3(I), 3.1(VI) and 40 of the consolidated financial statements)

Key Audit Matter

The Group recognises revenue upon the transfer of control of goods to the customer, provided there are no unfulfilled obligations. Revenue is measured at the fair value of the consideration received, adjusted for discounts, incentives, price concessions, rebates, and other similar adjustments. The timing of revenue recognition, the determination of when control is transferred, and the assessment of unfulfilled obligations require significant judgment, particularly given the complexity of sales arrangements (including through Master Supply Agreements (MSA)) and the varying terms and conditions across different customer agreements. This complexity is further compounded by the need to accurately estimate and apply discounts, rebates, and other adjustments to arrive at the fair value of consideration in the appropriate period and the completeness of the expenses.

The Holding Company has established commercial policy that sets benchmarks or limits for margins in case of MSA with related parties and for discounts and rebates, within which individual sales regions can design and implement their own schemes. This decentralised approach allows regional sales teams flexibility in offering rebates, which may result in variations between regions in terms of the level of discounts provided.

Given the inherent complexity and judgment involved in determining the timing of revenue recognition, the assessment of control transfer, and the estimation of discounts and rebates including cut offs, revenue recognition has been identified as a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We have assessed the Group's accounting policies relating to recognition and measurement revenue, discounts, incentives and rebates by comparing with applicable accounting standards.
- We have evaluated the design and implementation of the Holding Company's internal controls over revenue recognition, including policies for discounts, rebates, and incentives, ensuring alignment with Ind AS 115
- We have reviewed a sample of sales contracts, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year to assess the timing of transfer of control has been satisfied and verified delivery terms and conditions to ensure revenue recognition aligns with the transfer of control to customers.
- We have tested the accuracy and consistency of discounts, rebates, and incentives applied to revenue transactions. Assessed the reasonableness of management's estimates for measurement of variable considerations including in case of MSA transaction with related parties, contractual terms including historical trends of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals.
- Analysed regional schemes to ensure compliance with overall commercial policy and benchmarks. Also, evaluated the impact of sales region KPIs linked to revenue targets on the application of discounts and rebates, ensuring no undue influence on revenue recognition.

Business Combination and Purchase of Assets (as described in Notes 3(E) and 67 of the consolidated financial statement)

Key Audit Matter

During the year, the Group has completed following major acquisitions including finalisation of acquisition accounting for the acquisitions made in previous year and in the current year:

Name of the Company	Date of acquisition	Amount (INR crores)
Sanghi Industries Limited	December 7, 2023	1,682.09
Asian Concretes and Cements Private Limited	January 8, 2024	422.63
Tuticorin Grinding Unit	April 22, 2024	413.75
Penna Cement Industries Limited (pending finalisation)	August 16, 2024	4,298.32

Further, during the year, the Group has acquired various parcels of land for the purpose of developing manufacturing facilities and mining activities which are accounted as per asset acquisition method as per applicable Ind AS.

We considered audit and accounting of this acquisition to be a key audit matter considering above-mentioned acquisition transactions require significant management judgement regarding:

- Allocation of the purchase price to assets and liabilities acquired and adjustments to align accounting policies of newly acquired entity with the Group.
- Fair value of the assets acquired (both tangible and intangible) and liabilities assumed as well as allocating the consideration transferred between identifiable assets, liabilities, and excess of consideration over net assets based on fair value was recorded as goodwill.
- Identification and valuation of intangible assets and unrecognised liabilities assumed through business combination.

How our audit addressed the key audit matter

Our audit procedures included:

- Read share purchase agreements to obtain an understanding of the transactions and the key terms and conditions.
- Obtained an understanding of design and implementation of the Group's controls over the acquisition accounting process, including the identification and testing of operating effectiveness, measurement of identifiable assets and liabilities, the allocation of consideration, and the determination of goodwill, as applicable. Understanding the process followed by the Group for assessment and determination of the effective date and the accounting treatment for the business combination, including the identification of assets and liabilities and determination of their provisional and final fair values and also evaluation of work of management experts.
- Obtained an understanding of the valuation methodologies used by management and the external valuation experts in the provisional and final fair valuation of acquired assets and liabilities.
- Traced the value of the considerations with reference to the Share Purchase Agreement ("SPA").
- We involved valuation specialist and assessed the valuation methodology and assumptions such as discount and long-term growth rates, risk free rate of return and weight average cost of capital.
- We assessed the competence, capabilities and relevant experience of the experts engaged by management to determine final fair valuation of the assets and liabilities acquired.
- We have assessed the accounting treatment followed by the Company for said acquisitions is in accordance with the requirements of Ind AS 103 or other applicable Ind AS and also assessed the compliance of the disclosures made in note 67 of the consolidated financial statements with the applicable accounting financial reporting framework.

Key Audit Matter

- Impairment assessment of goodwill as at March 31, 2025 using the value-in-use model which is based on the net present value of the forecasted earnings of the acquired entities. The computation involves using certain assumptions, discount rates, growth rates and cash flow forecasts.
- Accounting and disclosures in the consolidated financial statements in accordance with the applicable Ind-AS.

How our audit addressed the key audit matter

Impairment assessment of Goodwill (as described in Notes 3(E) and 64 of the consolidated financial statements)

Key Audit Matter

The Group carries a significant amount of goodwill INR 10,856.07 Crore as on March 31, 2025, arising from major acquisitions during the current and earlier years. The excess of purchase consideration transferred/to be transferred over fair value (including on provisional basis) of net assets acquired was recognised as Goodwill in the books.

In accordance with Ind AS 36, the management has allocated goodwill to the underlying cash generating unit (CGU) and tested these for annual impairment using a discounted cash flow model if there is an indication of impairment as at the reporting date.

Considering assumptions on which the impairment assessment is performed require use of significant management's judgment, in particular with reference to forecast of future cash flows, normalised cash flows assumed as a basis for terminal value, as well as the long-term growth rates and discount rates and economic conditions of each CGU which are inherently uncertain, the annual impairment assessment of goodwill has been identified as a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included:

- Obtained an understanding of the Group's policy on identification of CGUs, assessment of impairment of goodwill and assumptions used by the management including the identification and testing of operating effectiveness of relevant controls.
- Obtained and compared the carrying values of the CGU to which goodwill is allocated with the net worth of respective businesses as well as of the underlying assumptions used with those responsible for the planning process.
- Obtained and assessed the appropriateness of the methodology used in the impairment model, the input data and underlying assumptions used such as future levels of operations, discount rate etc. and considered historical performance vis-à-vis budgets for respective CGUs.
- Assessed the recoverable value of goodwill by performing sensitivity testing of key assumptions used, analysed and examined the business plans approved along with assumptions and estimates used by management and tested the arithmetical accuracy of these models.
- Assessed the adequacy of disclosure made in accordance with the requirement of applicable accounting standards and applicable reporting framework in the consolidated financial statements.

Other Information

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive (loss) / income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

of users taken on the basis of these consolidated financial statements.

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

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

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 34 subsidiaries (including step-down subsidiaries and 1 joint operation of holding company and 4 joint operations of subsidiary), whose financial statements include total assets of ₹ 7,855.30 crores as at March 31, 2025, and total revenue of ₹ 2,104.84 crores and net cash outflows of ₹ 1,676.80 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 13.22 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, joint operations and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and joint operations and associate, is based solely on the reports of such other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other

financial information of the subsidiary companies, an associate, joint ventures and joint operations, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate, joint ventures and joint operations, as noted in the 'Other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive (loss) / Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record

by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate, joint ventures and joint operations, none of the directors of the Group's companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate, joint ventures and joint operations, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of other statutory auditors of the subsidiaries, an associate, joint ventures and joint operations incorporated in India whose financial statements have been audited, such subsidiary companies, an associate, joint ventures and joint operations have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to these subsidiaries, an associate, joint ventures and joint operations for the year ended March 31, 2025;

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its one subsidiary:

Nature of delay	Due date	Date of payment	Number of days of delays	Amount involved (In Crores)
Delay in depositing IEPF for dividend declared for year ended December 31, 2017:				
Ambuja Cements Limited, Holding Company	September 28, 2024	October 28, 2024	30	1.33
ACC Limited, Subsidiary Company	September 21, 2024	October 21, 2024	30	1.63

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiaries (other than mentioned above), associate, joint ventures and joint operations, incorporated in India during the year ended March 31, 2025.

- iv. a) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operations respectively that, to the best of its knowledge and belief, other than disclosed in the note 67(e) and 78(5) to the consolidated financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint

ventures and joint operations respectively that, to the best of its knowledge and belief, other than disclosed in the note 67(e) and 78(6) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company, a subsidiary, an associate and joint ventures incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by an associate and joint ventures incorporated in India and until the date of the respective audit reports of such associate and joint venture is in accordance with section 123 of the Act.

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

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act, except for 15 step-down subsidiaries acquired during the year, the Holding Company, subsidiaries, associate, joint ventures and joint operations have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilised and

enabled from March 25, 2025, as described in note 79 to the consolidated financial statements.

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

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Holding Company and the above referred subsidiaries, associate, joint ventures and joint operations as per the statutory requirements for record retention, as described in note 79 to the consolidated financial statements.

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

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 25093669BMJBHJ5379
Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2025

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

Re : Ambuja Cements Limited ("the Holding Company")

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

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

Sr. No	Name	CIN	Holding company/ subsidiary/Step down Subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Ambuja Cements Limited	L26942GJ1981PLC004717	Holding Company	i (c) & iii (c)
2	ACC Limited	L26940MH1936PLC002515	Subsidiary	i (c) & iii (c)
3	Penna Cement Industries Limited (w.e.f August 16, 2024)	U26942TG1991PLC013359	Subsidiary	ii (b)
4	Chemical Limes Mundwa Private Limited	U14107GJ2007PTC061529	Subsidiary	vii (a)
5	Ambuja Concrete West Private Limited (incorporated w.e.f September 18, 2023)	U23952GJ2023PTC144827	Subsidiary	vii (a)
7	ACC Mineral Resources Limited	U10100MH1930PLC001612	Step down Subsidiary	iii (c) & iii (d)
8	Bulk Cement Corporation India Limited	U99999MH1992PLC066679	Step down Subsidiary	vii (a)
9	Asian Concretes and Cements Private Limited	U26940CH2009PTC031641	Step down Subsidiary	i (c)
10	ACC Concrete South Limited	U23952GJ2023PLC145070	Step down Subsidiary	vii (a)

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

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 25093669BMJBHJ5379
Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated financial statements of ambuja cements limited

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

In conjunction with our audit of the consolidated financial statements of Ambuja Cements Limited which includes a joint operation (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on

Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Group, its associate and joint ventures, which are companies incorporated in India,

have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 34 subsidiaries (including 1 joint operation of Holding Company and 4 joint operations of subsidiary), 1 associate and 2 joint ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 25093669BMJBHJ5379
Place of Signature: Ahmedabad, Gujarat
Date: April 29, 2025

Consolidated Balance Sheet

as at March 31, 2025

Particulars	Notes	₹ in crore		
		As at March 31, 2025	As at March 31, 2024*	
ASSETS				
1 Non-current assets				
a) Property, plant and equipment	4	24,656.29	19,986.61	
b) Right-of-use assets	5	1,464.76	758.34	
c) Capital work-in-progress	4	9,820.40	2,658.45	
d) Goodwill	6	10,856.07	8,802.75	
e) Other intangible assets	7	5,600.63	2,646.64	
f) Other Intangible assets under development	7	65.31	-	
g) Investments in associates and joint ventures	9	60.39	62.26	
h) Financial assets				
i) Investments	10	28.96	27.60	
ii) Loans	12	4.95	11.58	
iii) Other financial assets	13	3,721.70	2,031.39	
i) Non-current tax assets (net)		1,748.48	1,250.36	
j) Deferred tax assets (net)	31	4.37	36.94	
k) Other non-current assets	14	3,195.95	2,842.60	
		61,228.26	41,115.52	
2 Current assets				
a) Inventories	15	4,248.01	3,608.55	
b) Financial assets				
i) Investments	16	1,822.16	758.69	
ii) Trade receivables	17	1,590.30	1,189.59	
iii) Cash and cash equivalents	18	5,043.32	3,007.10	
iv) Bank balances other than cash and cash equivalents	19	1,128.84	7,355.77	
v) Loans	20	7.70	6.24	
vi) Other financial assets	21	1,888.24	5,262.30	
c) Current tax assets (net)		16.18	-	
d) Other current assets	22	3,965.63	2,777.99	
		19,710.38	23,966.23	
3 Non-current assets classified as held for sale				
	23	6.77	21.93	
		TOTAL - ASSETS	80,945.41	
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	24	492.62	439.54	
b) Other equity	27	52,950.63	38,232.49	
c) Money received against Share warrants	68	-	2,779.65	
		Equity attributable to owners of the Company	53,443.25	
d) Non controlling interest		10,368.17	9,390.84	
		Total Equity	63,811.42	
			50,842.52	

Consolidated Balance Sheet

as at March 31, 2025

₹ in crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024*
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	28	14.39	18.91
ia) Lease liabilities	29	457.54	499.05
b) Provisions	30	254.08	255.97
c) Deferred tax liabilities (net)	31	2,407.57	1,358.35
d) Other non-current liabilities	33	155.15	-
		3,288.73	2,132.28
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	36	12.43	17.87
ia) Lease liabilities	35	304.14	163.18
ii) Trade payables			
Total outstanding dues of micro and small enterprises	34	472.59	717.42
Total outstanding dues of creditors other than micro and small enterprises	34	2,286.87	2,246.65
iii) Other financial liabilities	37	4,935.99	2,545.70
b) Other current liabilities	38	3,057.19	3,740.15
c) Provisions	39	55.09	42.97
d) Current tax liabilities (net)		2,720.96	2,654.94
		13,845.26	12,128.88
		Total Liabilities	17,133.99
			14,261.16
		TOTAL - EQUITY AND LIABILITIES	80,945.41
			65,103.68

*Restated (Refer Note 67(g))

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

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of

Ambuja Cements Limited

per Santosh Agarwal

Partner

Membership Number: 093669

GAUTAM S. ADANI

Chairman

DIN: 00006273

AJAY KAPUR

Managing Director

DIN: 03096416

VINOD BAHETY

Wholetime Director &

Chief Executive Officer

DIN: 09192400

RAKESH KUMAR TIWARY

Chief Financial Officer

MANISH MISTRY

Company Secretary

Membership No.: F8373

Ahmedabad

April 29, 2025

Ahmedabad

April 29, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Notes	₹ in crore	
		For the year ended March 31, 2025	For the year ended March 31, 2024*
1 Income			
a) Revenue from operations	40	33,697.70	32,807.93
b) Government Grants including duty credits/refunds	41	1,347.06	351.71
c) Other income	42	2,654.25	1,166.40
		Total income	37,699.01
			34,326.04
2 Expenses			
a) Cost of materials consumed	43	5,708.07	4,901.27
b) Purchase of stock-in-trade	44	763.66	576.83
c) Changes in inventories of finished goods and work-in progress	45	55.69	47.76
d) Employee benefits expense	46	1,403.41	1,352.79
e) Finance costs	47	215.94	276.38
f) Depreciation and amortisation expense (net)	48	2,478.34	1,627.90
g) Power and fuel	74	8,347.84	8,085.54
h) Freight and forwarding expense	49	8,301.19	8,000.64
i) Other expenses	50	4,515.13	3,809.66
		31,789.27	28,678.77
j) Captive consumption of cement		(20.88)	(14.36)
		Total expenses	31,768.39
			28,664.41
3 Profit before share of profit of joint ventures and associates, exceptional items and tax expense (1-2)		5,930.62	5,661.63
4 Share of profit in joint ventures and associates		13.22	22.90
5 Profit before exceptional items and tax (3+4)		5,943.84	5,684.53
6 Exceptional items Expense / (Income)	69	21.47	(211.57)
7 Profit before tax (5-6)		5,922.37	5,896.10
8 Tax expense	31 and 32		
a) Current tax (net)		1,274.53	1,260.11
b) Tax adjustments relating to earlier years (net)		(769.87)	(266.89)
c) Deferred tax charge		259.30	168.25
		763.96	1,161.47
9 Profit after tax (7-8)		5,158.41	4,734.63

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in crore

Particulars	Notes	For the year ended	For the year ended
		March 31, 2025	March 31, 2024*
10 Other comprehensive (loss) / income			
Items that will not be reclassified to profit and loss in subsequent periods			
a) Remeasurement (losses) / gains on defined benefit plans		(52.29)	40.29
Income tax effect on above		12.43	(10.15)
b) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)		(0.02)	(0.17)
Items that will be reclassified to profit or loss in subsequent periods			
a) Foreign Currency translation reserve		0.25	-
Income tax effect on above		-	-
Total other comprehensive (loss) / income (net of tax)		(39.63)	29.97
11 Total comprehensive income for the year (net of tax) (9+10)		5,118.78	4,764.60
12 Profit for the year attributable to			
Owners of the Company		4,167.43	3,573.40
Non-controlling interest		990.98	1,161.23
13 Other comprehensive (loss) / income attributable to			
Owners of the Company		(22.32)	15.52
Non-controlling interest		(17.31)	14.45
14 Total comprehensive income attributable to			
Owners of the Company		4,145.11	3,588.92
Non-controlling interest		973.67	1,175.68
15 Earnings per share attributable to equity shareholders of the Company of ₹ 2 each - in ₹	51		
Basic		17.00	17.98
Diluted		16.96	16.65

*Restated (Refer Note 67(g))

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

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of

Ambuja Cements Limited

per Santosh Agarwal

Partner

Membership Number: 093669

GAUTAM S. ADANI

Chairman

DIN: 00006273

AJAY KAPUR

Managing Director

DIN: 03096416

VINOD BAHETY

Wholetime Director &

Chief Executive Officer

DIN: 09192400

RAKESH KUMAR TIWARY

Chief Financial Officer

MANISH MISTRY

Company Secretary

Membership No.: F8373

Ahmedabad

April 29, 2025

Ahmedabad

April 29, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	Equity Share Capital (Refer Note 24)						Reserves and surplus (Refer Note 27)*					Total [#]		
	No. of Share	Amount	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Tonnage tax reserve	Retained earnings	Money received against share warrants (Refer Note 68)			
Balance as at April 01, 2024	2,197,675,987	43,554	130,71	21,310,09	5,814,49	9.93	5.02	7.68	40,224	10,914,33	2,779,65	41,012,14	9,390,84	50,842,52
Profit for the year										4,167,43		4,167,43	990,98	5,158,41
Other comprehensive (loss) for the year (net of tax)										(22,32)		(22,32)	(17,31)	(39,63)
Total comprehensive income for the year										4,145,11		4,145,11	973,67	5,118,78
Amount received against issue of Share Warrants (Refer Note 68)												8,339,09	8,339,09	8,339,09
Equity shares issued (at premium) during the year upon conversion of Warrants (Refer Note 68)	26,54,47,491	5,308		11,065,66						(11,118,74)	(53,08)			
Fair Value change / adjustment of non-controlling interest on account of sale of equity shares of subsidiary Company (Refer Note 67 (a))												74,01	74,01	
Transfer to tonnage tax reserve											43,51	(43,51)		
Dividend paid (Refer Note 26)											(492,63)		(492,63)	(70,35)
Balance as at March 31, 2025	2,46,31,23,478	49,262	130,71	32,375,75	5,814,49	9.93	5.02	7.68	83,75	14,523,30	-	52,950,63	10,368,17	63,811,42



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	Reserves and surplus (Refer Note 27)									Total other equity attributable to owners of the Company	Non controlling interest	Total [#]		
	No. of Share	Amount	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Tonnage tax reserve	Retained earnings	Money received against share warrants (Refer Note 68)			
Balance as at April 01, 2023	1,98,56,45,229	397.13	130.71	12,471.16	5,814.49	9.93	5.02	7.68	4.35	7,857.71	5,000.03	31,301.08	7,058.35	38,756.56
Profit for the year	-	-	-	-	-	-	-	-	3,573.40	-	-	3,573.40	11,161.22	4,734.62
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	15.52	-	-	15.52	14.45	29.97
Total comprehensive income for the year	-	-	-	-	-	-	-	-	3,588.92	-	3,588.92	1,175.67	4,764.59	
Amount received against issue of Share Warrants (Refer Note 68)	-	-	-	-	-	-	-	-	-	6,660.96	6,660.96	-	6,660.96	-
Equity shares issued (at premium) during the year upon conversion of warrants (Refer Note 68)	21,20,30,758	42.41	-	8,838.93	-	-	-	-	-	(8,881.34)	(42.41)	-	-	-
Fair Value of non-controlling interest on account of acquisition of subsidiary Company (including Fair Value change / adjustment on account of sale of equity shares of subsidiary Company) (refer note 67 (a))	-	-	-	-	-	-	-	-	-	-	-	1,244.69	1,244.69	-
Transfer to tonnage tax reserve	-	-	-	-	-	-	-	-	-	35.89	(35.89)	-	-	-
Dividend paid (refer Note 26)	-	-	-	-	-	-	-	-	-	(496.41)	-	(496.41)	(87.87)	(584.28)
Balance as at March 31, 2024	2,19,76,75,987	439.54	130.71	21,310.09	5,814.49	9.93	5.02	7.68	40.24	10,914.33	2,779.65	41,012.14	9,390.84	50,842.52

[#]Restated (Refer Note 67(g))

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

As per our report of even date attached

For **S R B C 8 CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

Per Santosh Agarwal
Partner
Membership Number: 0933669

AJAY KAPUR
Managing Director
DIN: 03096416

GAUTAM S. ADANI
Chairman
DIN: 00006273

VINOD BAHETY
Wholetime Director & Chief Executive Officer
DIN: 09192400

RAKESH KUMAR TIWARY
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No.: F8373

Ahmedabad
April 29, 2025
April 29, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024*
A) Cash flows from operating activities		
Profit before tax	5,922.37	5,896.10
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense (net)	2,478.34	1,627.90
(Profit) on sale / loss on write off of Property, Plant and Equipment and Intangible assets (net)	(35.79)	(115.81)
Exceptional Items- Expense / (Income) (Refer Note 69)	21.47	(211.57)
Gain on sale of current financial assets measured at FVTPL	(116.72)	(46.31)
Net gain on fair valuation of liquid mutual fund measured at FVTPL	(27.19)	(16.76)
Finance costs	215.94	276.38
Interest income (Refer Note 32 (b))	(2,433.91)	(936.90)
Provision / (Reversal) for slow and non moving store and spares (net)	17.56	(6.05)
Expected Credit losses on trade receivable (net)	9.37	18.80
Unrealised exchange loss (net)	6.16	2.47
Fair value losses in derivative instruments	0.47	5.46
Provisions no longer required written back	-	(110.01)
Share of profit in associates and joint ventures	(13.22)	(22.90)
Other non cash items	(26.10)	6.49
Operating profit before working capital changes	6,018.75	6,367.29
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(512.89)	(228.29)
Trade Receivables	(382.32)	24.35
Other financial assets	(305.02)	(475.02)
Other assets	(995.13)	1,450.26
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payables	(576.29)	102.98
Provisions	(70.04)	45.83
Other financial liabilities	(506.44)	(62.28)
Other Liabilities	(53.09)	(663.74)
Net Working Capital Changes	(3,401.22)	194.09
Cash generated from operations	2,617.53	6,561.38
Income taxes paid (net of refunds) (Refer note 32)	(380.18)	(915.56)
Net cash flows generated from operating activities (A)*	2,237.35	5,645.82

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024*
B) Cash flows from investing activities		
Payment made on purchase of Property, plant & equipment and other intangible assets (Including capital work-in-progress, Other intangible assets under development, capital advances and capital creditors)	(8,687.05)	(4,482.46)
Proceeds from sale of property, plant and equipment and other intangible assets	95.56	521.32
Inter corporate deposits given	-	(2,340.61)
Inter corporate deposits received back	5.17	255.00
Investments in government securities (net)	(1,041.57)	(751.33)
Payment made towards acquisition of equity shares of Subsidiary Companies (Refer Note 67)(a), (b), (c) and (e))	(3,897.55)	(2,354.27)
Payment made towards acquisition of Business unit (Refer Note 67 (d))	(413.75)	-
Proceeds due to adjustment of purchase consideration paid earlier for acquisition of subsidiaries (Refer Note 67 (b))	1.56	-
Investment in optionally convertible debentures	(3,910.00)	-
Proceeds from sale of equity shares of Subsidiary Company (Refer Note 67 (a))	61.00	46.05
Proceeds on sale of units of mutual funds (net)	116.72	53.47
Redemption of / (Investment in) bank and margin money deposits (having original maturity for more than 3 months)	9,142.18	(927.24)
Dividend received from associates and joint venture	15.07	26.04
Interest received	981.56	1,003.60
Net cash flows (used in) investing activities (B)	(7,531.10)	(8,950.43)
C) Cash flows from financing activities		
Proceeds from non current borrowings	9.72	-
Repayment of non-current borrowings	(1,180.83)	(24.05)
Finance Costs Paid	(175.79)	(234.08)
Payment of principal portion of lease liabilities	(837.17)	(129.25)
Money received against share warrants (Refer Note 68)	8,339.09	6,660.96
Dividend paid	(492.63)	(496.41)
Dividend paid to non-controlling Interest	(70.35)	(88.40)
Net cash flows generated from financing activities (C)	5,592.04	5,688.77
Net increase in cash and cash equivalents (A + B + C)	298.29	2,384.16
Cash and cash equivalents		
Cash and cash equivalents at the end of the year	5,043.32	3,007.10
Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)	(2.42)	(9.40)
	5,040.90	2,997.70
Cash and cash equivalents at the beginning of the year	3,007.10	543.87
Cash and cash equivalents related to entities acquired during the year (Refer note 67)	1,735.51	69.67
	4,742.61	613.54
Net increase in cash and cash equivalents	298.29	2,384.16

#Restated (Refer Note 67(g))

*Includes Payment/Contribution towards Corporate Social Responsibility of ₹97.15 Crore (March 31, 2024 ₹99.44 Crore)

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Notes:

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

Particulars	₹ in crore						
	Cash flow changes			Non-cash flow changes			
	As at April 1, 2024	Payment of interest portion of lease liabilities	Proceeds from / (Repayment of) borrowings & Payment of principal portion of lease liabilities	Lease additions / terminations during the year (net)	Changes in fair values (including exchange rate difference)/ Unwinding charges/ Accrual of interest on lease liabilities	Reclassified from non current to current	On acquisition of subsidiaries (Refer Note 67 (c) and (e))
Non-current borrowings (Refer Note 28)	18.91	-	(1,158.71)	-	1.67	(6.19)	1,158.71
Current borrowings (including current maturities of non-current borrowings) (Refer Note 36)	17.87	-	(12.40)	-	0.77	6.19	-
Lease Liabilities (Refer Note 29 and 35)	662.23	(56.05)	(837.17)	935.06	57.61	-	761.68
Total	699.01	(56.05)	(2,008.28)	935.06	60.05	-	1,158.71
							788.50

Particulars	₹ in crore						
	Cash flow changes			Non-cash flow changes			
	As at April 1, 2023	Payment of interest portion of lease liabilities	Proceeds from / (Repayment of) borrowings & Payment of principal portion of lease liabilities	Lease additions / terminations during the year (net)	Changes in fair values (including exchange rate difference)/ Unwinding charges/ Accrual of interest on lease liabilities	Reclassified from non current to current	As at March 31, 2024
Non-current borrowings (Refer Note 28)	34.22	-	-	-	2.56	(17.87)	18.91
Current maturities of non-current borrowings (Refer Note 36)	13.49	-	(24.05)	-	10.56	17.87	17.87
Lease Liabilities (Refer Note 29 and 35)	475.02	(54.50)	(129.25)	313.08	57.88	-	662.23
Total	522.73	(54.50)	(153.30)	313.08	71.00	-	699.01

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

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

As per our report of even date attached

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

per **Santosh Agarwal**
Partner
Membership Number: 093669

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

GAUTAM S. ADANI
Chairman
DIN: 00006273

AJAY KAPUR
Managing Director
DIN: 03096416

VINOD BAHETY
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Chief Executive Officer
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RAKESH KUMAR TIWARY
Chief Financial Officer

MANISH MISTRY
Company Secretary
Membership No.: F8373

Ahmedabad
April 29, 2025

Ahmedabad
April 29, 2025



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate Information

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

The Holding Company, together with its subsidiaries, joint ventures and associates, currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 91.40 MTPA as at 31st March, 2025.

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

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

Information on the Group's structure is provided in Note - 11. Information on related party relationship of the Group is provided in Note - 57.

The consolidated financial statements are approved for issue in accordance with the resolution of the Board of Directors on April 29, 2025.

2. Statement of compliance, Basis of preparation and consolidation

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

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

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

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

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

Basis of consolidation

Subsidiaries:

- I. The consolidated financial statements comprise the financial statements of the Holding Company which includes a joint operation and its subsidiaries, including its joint operations as at March 31, 2025.
- II. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
 - a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
 - b. Exposure, or rights, to variable returns from its involvement with the investee, and
 - c. The ability to use its power over the investee to affect its returns.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights,
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders,
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders' meetings.

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

V. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025.

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

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

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

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost,
- Derecognises the carrying amount of any non-controlling interest,
- Derecognises the cumulative translation differences recorded in equity,
- Recognises the fair value of the consideration received,
- Recognises the fair value of any investment retained, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture,
- Recognises any surplus or deficit in the consolidated statement of profit and loss,
- Reclassifies the parent's share of components previously recognised in other comprehensive income (OCI) to the consolidated statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

IX. Consolidation procedure

- The consolidated financial statements of the Holding Company and its subsidiaries have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements", on a line-by-line basis.
- The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

is eliminated. Business combination policy explains how any related goodwill is accounted.

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

- d. Investment in associates and joint ventures:

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

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

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

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

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost.

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

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025. When the end of the reporting period of the parent is different

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

from that of a subsidiary, joint venture and associate, the respective subsidiary, joint venture and associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, Joint venture and associate unless it is impracticable to do so.

The list of companies included in consolidation, relationship with Ambuja Cements Limited and Ambuja Cements Limited's shareholding therein are disclosed in Note 11. The reporting date for all the entities is March 31, 2025 except otherwise specified.

3. Summary of Material accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and accumulated impairment losses, if any, except freehold non-mining land which is carried at cost less accumulated impairment losses. The cost of acquisition is the cash price equivalent paid at the recognition date which is equivalent to the fair value of an asset acquired.

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

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

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

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

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

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under "Capital work-in-Progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

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

Depreciation on property, plant, and equipment

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- b. The Group identifies and depreciates cost of each component / part of the asset separately, if the component / part have a cost, which is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining asset.
- c. Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.
- d. Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided upto the date on which the said asset is sold, discarded, demolished or scrapped.
- e. Capitalised spares are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.
- f. The Group reviews the residual value, useful lives and depreciation method on each reporting
 - iii. Expenditure on roads constructed is depreciated for the period ranging from 10 to 30 years.

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

- g. In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- h. Property, plant, and equipment, constructed by the Group, but ownership of which vests with the Government / Local authorities:
 - i. Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.
 - ii. Expenditure on Marine structures is depreciated over the period of the agreement.

Assets	Useful lives
Land (freehold)	No depreciation except on land with mineral reserves.
Leasehold mining land	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
Buildings, roads and water works	Amortised over the period of lease on straight line basis
Plant and equipment	3 – 60 years
Railway sidings and locomotives	8 – 50 years
Furniture, office equipment and tools	8 – 21 years
Vehicles	3 – 10 years
Ships	6 – 10 years
	25 years

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Derecognition of property plant and equipment

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

B. 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:

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

Derecognition of intangible assets

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

Contract based Intangibles

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

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

The useful life of the contract-based intangibles for purpose of its amortisation 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Amortisation of intangible assets

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

Intangible assets	Useful life	Amortisation method used
Water drawing rights	Finite (10-30 years)	Amortised on a straight-line basis over the useful life
Computer software	Finite (upto 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (upto 90 years)	Over the period of the respective mining agreement on a straight line basis
Sponsorship Rights	Finite (upto 5 years)	Amortised based on occurrence of event
Dealer Network	Finite (upto 3 years)	Amortised on a straight-line basis over the useful life
Brand	Finite (upto 3 years)	Amortised on a straight-line basis over the useful life
Long term procurement rights	Finite (upto 15 years)	Amortised on a straight-line basis over the useful life
State incentive rights	Finite (upto 4 years)	Amortised on a straight-line basis over the useful life

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 provided, an appropriate valuation model is used. A previously recognised impairment loss, if any is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

D. Inventories

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

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

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

The Group conducts regular reviews of stores and spares inventory ageing to identify slow-moving and non-moving items. Inventories with limited movement and low anticipated future utility are appropriately Provided. The Group applies established provisioning norms to write down the value of such inventories, based on the ageing analysis.

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

E. Business combination and Goodwill

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

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

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

- I. Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.
- II. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and fair value of any previously held interest in acquiree, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate

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

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

adjustments. The measurement period does not exceed one year from the acquisition date.

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

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

Indemnification Assets

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

F. Fair value measurement

The Group measures financial instruments, such as, derivatives, government securities and mutual funds 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:

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

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

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

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

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

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

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 58.

G. Financial instruments

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

liabilities at fair value through the statement of profit and loss are recognised immediately in the consolidated statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

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

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

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

b. Subsequent measurement of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value,

depending on the classification of the financial assets.

Classification and measurement of financial assets

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

Financial assets measured at amortised cost

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

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

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

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

c. Derecognition of financial assets

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

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

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

d. Impairment of financial assets

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

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

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

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

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

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

ii. Subsequent measurement of financial liabilities at amortised cost

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

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities

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designated upon initial recognition as at fair value through profit or loss.

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

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

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

iv. Derecognition of financial liabilities

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

III. Offsetting of financial instruments

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

H. Provisions and contingencies

I. Provisions

Mines reclamation

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

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

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

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

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

Other provisions:

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

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II. Contingent liability

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

I. Revenue recognition

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

I. Sale of goods

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

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

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

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

II. Rendering of services

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

III. Contract assets, Trade receivables and Contract liabilities:

Contract asset:

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

Trade receivables

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

Contract liabilities

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

Rebates to customers (Refund liabilities)

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

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IV. Interest income

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

V. Dividends

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

J. Retirement and other employee benefits

I. Defined contribution plan

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

II. Defined benefit plan

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

Employee benefit in respect of certain categories of employees, are provided in the form of contribution to provident fund managed by a trust set up by the Holding Company and Subsidiary Company ACC Limited till December 31, 2024, is charged to consolidated statement of profit and loss for the year in which the employee renders the related service. The Group has an obligation to make good the shortfall, if any, between the return from the investment

of the trust and interest rate notified by the Government of India till December 31, 2024. Such shortfall is recognised in the consolidated statement of profit and loss based on actuarial valuation. W.e.f. January 1, 2025, such categories of employee benefit has also been included in defined employee contribution plan as stated above.

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

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

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

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

III. Short term employee benefits

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

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

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

IV. Other long-term employee benefits

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

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

V. Termination benefits

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

- when the Group can no longer withdraw the offer of those benefits; and
- when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

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

VI. Presentation and disclosure

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

K. Taxation

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

I. Current income tax

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

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

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differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date.

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

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

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

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

The carrying amount of deferred tax assets are reviewed at each balance sheet date.

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

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

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

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

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

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circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated Statement of Profit and Loss.

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

L. Leases

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

I. Group as a lessee:

Right-of-use assets

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

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

commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset:

Right of use assets	Term (in years)
Buildings	2-30
Leasehold land	3-99
Ships and tugs	2-13
Furniture, vehicles and tools	5
Plant and Equipment	6

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

Lease liabilities

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

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

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

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

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account for each lease component, and any associated non-lease component as a single lease component.

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

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

Short-term leases and leases of low-value assets

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

- a) The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- b) The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- c) The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- d) If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

II. Group as a lessor:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

M. Government grants and subsidies including duty credits/refunds

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

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

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

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

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

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

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

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of consolidated statement of cash flows comprise cash at banks and on hand, short-term deposits with an original maturity of three months or

less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Q. Dividend

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

a. Segment Policies

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

b. Identification of segments

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

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

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

c. Allocation of common costs

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

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d. Inter-segment transfers

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

e. Unallocated items

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

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

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

T. Exceptional Items

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

3.1 Use of estimates and judgments

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to

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

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

I. Classification of legal matters and tax litigations (Refer Note 52)

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

II. Defined benefit obligations (Refer Note 55)

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

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consolidated statement of profit and loss. The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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

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

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

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

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

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

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until

claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Group uses the most likely method. Such estimates are subject to the estimation uncertainty.

VII. Physical verification of Inventory (Refer Note 15)

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

3.2 New and Amended Standards:

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

a. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

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The application of Ind AS 117 does not have material impact on the Group's separate financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

b. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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



Notes to Consolidated Financial Statements

as at March 31, 2025

Note 4 - Property, plant and equipment

Particulars	Gross carrying value			Accumulated depreciation			Accumulated impairment (Refer Note (f) below)			Net carrying value ₹ in crore
	As at April 01, 2024	Additions	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Impairment provided during the year (Refer Note (g) below)	
Freehold non-mining land (Refer Note (e) below)	894.28	127.89	7752	4.73	1,734.96	-	-	-	-	1,734.96
Freehold mining land	1,317.34	7.03	-	13.20	1,311.17	226.51	45.70	-	272.21	3.93
Leasehold mining land	201.39	12.14	-	213.53	11.94	2.29	-	14.23	-	10.39
Buildings, roads and water works (Refer Note (a) and (e) below)	4,676.84	211.41	755.28	9.71	5,633.82	1,278.98	221.37	5.45	1,494.90	33.38
Plant and equipment (owned) (Refer Note (b) below)	20,835.27	2,778.59	1,647.49	110.10	25,151.25	7,141.95	1,400.65	58.14	8,484.46	127.27
Furniture and fixtures	81.83	10.46	9.98	1.83	100.44	42.97	9.38	1.71	50.64	0.30
Vehicles	243.89	14.16	0.21	8.73	249.53	149.11	23.87	7.45	165.53	10.14
Office equipment	200.10	52.41	0.17	7.31	245.37	152.50	27.74	7.10	173.14	0.53
Maine structures (Refer Note (c) below)	80.65	0.97	-	-	81.62	24.59	0.16	-	24.75	0.11
Railway sidings and locomotives	754.43	297.58	-	-	1,052.01	236.22	-	300.44	1.43	9.04
Ships	192.31	82.65	-	-	274.96	53.90	16.83	0.00	70.73	-
Total	29,478.33	3,595.29	3,130.65	155.61	36,048.66	9,318.67	1,812.21	79.85	11,051.03	173.05
									183.52	15.23
									341.34	24,656.29
									19,986.61	138.41
₹ in crore										
Gross carrying value			Accumulated depreciation			Accumulated impairment (Refer Note (f) below)			Net carrying value	
Particulars	Additions on account of acquisition of subsidiaries (Refer Note 67)			Deductions/ Transfers			As at April 01, 2023			₹ in crore
	As at April 01, 2023	Additions	As at April 01, 2024	As at March 31, 2024	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at April 01, 2023	Impairment provided during the year	
Freehold non-mining land (Refer Note (e) below)	587.86	81.91	262.10	375.95	894.28	-	-	-	-	894.28
Freehold mining land (Refer Note (e) below)	1,292.90	24.46	-	0.02	1,317.34	185.65	40.86	-	226.51	-
Leasehold mining land	201.36	0.03	-	201.39	9.88	2.06	-	-	-	1,090.83
Buildings, roads and water works (Refer Note (a) and (e) below)	3,862.71	438.77	481.84	106.48	4,676.84	1,129.42	174.05	24.49	1,287.98	33.38
Plant and equipment (owned) (Refer Note (b) below)	15,903.20	2,800.00	2,290.78	158.71	20,835.27	6,190.65	1,064.54	113.24	7,141.95	127.27
Furniture and fixtures	76.57	10.39	4.12	9.25	81.83	45.22	6.55	8.80	42.97	0.50
Vehicles	267.70	7.23	7.25	38.29	243.89	156.00	25.09	31.98	149.11	10.14
Office equipment	191.80	20.04	0.23	11.97	200.10	143.79	20.41	11.70	152.50	0.53
Maine structures (Refer Note (c) below)	25.06	-	55.59	-	80.65	24.13	0.46	-	24.59	-
Railway sidings and locomotives	485.56	268.87	-	-	754.43	191.81	44.41	-	236.22	1.43
Ships	138.13	0.06	54.12	-	192.31	53.90	-	-	-	516.78
Total	23,032.85	3,651.76	3,156.03	162.31	29,478.33	8,130.45	1,378.44	190.21	9,318.67	173.05
									173.05	19,986.61

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 4 - Property, plant and equipment

Includes:

- a) i) Premises in co-operative societies, on ownership basis of ₹ 35.67 crore (March 31, 2024 - ₹ 35.67 crore) and ₹ 6.15 crore (March 31, 2024 - ₹ 5.46 crore) being accumulated depreciation thereon.
ii) ₹ 19.92 crore (March 31, 2024 - ₹ 19.92 crore) being cost of roads constructed by the Group, the ownership of which vests with the government / local authorities and ₹ 17.94 crore (March 31, 2024 - ₹ 17.68 crore) being accumulated depreciation thereon. The Group use the road for its business purpose.
iii) Buildings include cost of shares ₹ 10,550 (March 31, 2024 - ₹ 10,550) in various Co-operative Housing Societies residential flats.
- b) ₹ 74.21 crore (March 31, 2024 - ₹ 74.21 crore) being cost of power lines incurred by the Group, the ownership of which vests with the state electricity boards and ₹ 21.10 crore (March 31, 2024 - ₹ 18.72 crore) being accumulated depreciation thereon. The Group avails the benefit due to installation of power lines upto factory premises.
- c) Marine structures (enabling assets) represent cost incurred by the Group for which ownership vests with respective State Maritime Boards ("Boards") and being exclusively utilised by the Group as per agreements with respective Boards.
- d) Depreciation charge for the year include ₹ 1.30 Crore (March 31, 2024 - ₹ 0.27 crore) capitalised as a part of Property, plant and equipment. For details pertaining to capitalisation of expenditure (Refer Note - 8)
- e) i) During the year Holding Company has commissioned 200 MW of solar energy and 98.80 MW of wind energy at Khavda, Gujarat.
ii) During the previous year, ACC Limited a Subsidiary Company has commenced commercial production of Clinker with capacity of 3.3 million ton per annum and commercial production of Cement with capacity of 1 million ton per annum at its integrated Cement plant in Madhya Pradesh."
- f) In earlier years, considering lower profitability due to higher input cost, ACC Limited a Subsidiary Company had recognised impairment loss (including Capital work in progress) for certain Property, plant and equipment at cement manufacturing facility at Madukkarai. During the current year, the management has reassessed same on the account of sale of these assets and accordingly reverse the impairment loss of ₹ 15.23 crore in the statement of profit and loss.

As at year end, the Subsidiary Company ACC Limited ("ACC") has assessed the recoverable amounts of its Cement Plants and Clinker units which are non operational based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of such Cement Plants and Clinker unit.

Basis such assessment, the management has identified carrying value of Property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. ACC has carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at abovementioned three plants. The recoverable amount from such tangible assets is assessed to be lower than its carrying amount and consequently an impairment loss of ₹ 207.28 crore has been recognised and disclosed as an exceptional item in the consolidated financial statements for the year ended March 31, 2025.

- g) During the year, the Subsidiary Company Sanghi Industries Limited ("Sanghi") has re-evaluated the depreciation method, estimated useful life and the residual value of certain Property, plant and equipment including Power Plant (PPE) based on internal and external technical evaluation, Due to above mentioned re-evaluation in estimate of useful life / residual value and method of depreciation of certain PPE an additional depreciation expenses is recognised for the year ended March 31, 2025 of ₹ 70.94 Crore.

Notes to Consolidated Financial Statements

as at March 31, 2025

h) Capital work in progress (CWIP) as at March 31, 2025 is ₹ 9,820.40 crore (March 31, 2024 - ₹ 2,658.45 crore) comprises of various projects and expansions spread over various units and subsidiaries.

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

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

Particulars	Amount in CWIP for a period of				₹ in crore Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	8,240.88	1,100.69	209.50	237.98	9,789.05
Projects temporarily suspended	-	29.84	-	1.51	31.35
Total	8,240.88	1,130.53	209.50	239.49	9,820.40
As at March 31, 2024					
Projects in progress	2,372.25	202.33	56.45	27.42	2,658.45
Projects temporarily suspended	-	-	-	-	-
Total	2,372.25	202.33	56.45	27.42	2,658.45

ii) Movement in capital work in progress (CWIP):

Particulars	Amount	₹ in crore
Opening balance as on April 1, 2023	2,525.87	
Add - Additions during the year *	3,825.53	
Additions on account of acquisition of subsidiaries (Refer Note 67)	45.47	
Less - Capitalised during the year (including Other intangible assets)	(3,738.42)	
Closing balance as on March 31, 2024	2,658.45	
Add - Additions during the year *	9,845.21	
Additions on account of acquisition of subsidiaries (Refer Note 67)	998.69	
Less - Capitalised during the year (including Other intangible assets)	(3,681.95)	
Closing balance as on March 31, 2025	9,820.40	

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

*Includes Captive consumption of cement amounting to ₹ 20.88 Crore (March 31, 2024 ₹ 14.36 Crore).

iii) The Subsidiary Company Penna Cements Industries Limited, has temporarily suspended / delayed than the scheduled, project of Pipe Conveyor works at Tandur amounting to ₹ 29.84 Crores. As at March 31, 2025 the Group has assessed that its value in use is higher than book value, hence no impairment needs to be provided.

i) For contractual commitment with respect to Property, Plant and Equipment (Refer note 54)

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

Notes to Consolidated Financial Statements

as at March 31, 2025

Particulars	Gross carrying value			Accumulated depreciation			Accumulated impairment (Refer Note 7(f) below)		Net carrying value
	As at April 01, 2024	Additions on account of acquisition of subsidiaries (Refer note 67)	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2025	
Leasehold land (Refer Note (b) below)	368.24	698.31	-	1.14	1,065.41	78.60	28.93	0.72	106.81
Building and Installation	59.36	76.73	-	-	136.09	30.86	25.64	-	56.50
Plant and equipment	77.22	75.85	18.15	5.45	165.77	43.65	39.14	0.96	81.83
Ships and tugs	316.95	45.24	-	5.59	356.60	106.83	21.08	-	127.91
Ready Mix Concrete Assets- Furniture, vehicle and tools	285.94	61.97	-	36.59	311.32	89.43	95.54	11.51	173.46
Total	1,107.71	958.10	18.15	48.77	2,035.19	349.37	210.33	13.19	546.51
₹ in crore									
Particulars	Gross carrying value			Accumulated depreciation			Accumulated depreciation (Refer Note 67)		Net carrying value
	As at April 01, 2023	Additions on account of acquisition of subsidiaries (Refer note 67)	Deductions / Transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	
Leasehold land	351.32	18.13	-	1.21	368.24	53.54	27.28	2.22	78.60
Building and Installation	9.21	50.38	-	0.23	59.36	4.47	26.56	0.17	30.86
Plant and equipment	72.23	16.39	2.90	14.30	77.22	32.73	14.97	4.05	43.65
Ships and tugs	328.07	-	-	11.12	316.95	81.94	24.89	-	106.83
Ready Mix Concrete Assets- Furniture, vehicle and tools	0.22	312.23	-	26.51	285.94	0.22	93.58	4.37	89.43
Total	761.05	397.13	2.90	53.37	1,107.71	172.90	187.28	10.81	349.37
₹ in crore									

Notes:

- Depreciation charge for the year include ₹ 0.40 Crore (March 31, 2024 - ₹ 0.27 Crore) capitalised as pre-operative expenses. For details pertaining to capitalisation of expenditure (Refer Note - 8)
- During the year, the ACC Limited, a subsidiary of the Company has taken property on a long-term lease of 20 years with an option to purchase and develop the property during the lease period. The Company recognised the transaction on a finance lease basis based on option to purchase the property. Leasehold land includes such property value of ₹ 683.94 Crore (amount paid to lessor ₹ 600 Crore (Refer Note 57(A)(14))). The present value of outstanding liability is ₹ 83.94 Crore (Refer Note 56). The amount is payable on company informing to Aditya Estates Private Limited on execution of its right to exercise the option to purchase the property. The yearly rent outstanding as of March 31, 2025 is Nil.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 6 - Goodwill

Particulars	Gross carrying value		Accumulated amortisation			Net carrying value
	As at April 01, 2024	Additions on account of acquisition of subsidiaries / business unit (Refer note 67)	As at March 31, 2025	As at April 01, 2024	Deductions/ Transfers	
Goodwill (Refer Note (a) and (b) below)	9,038.38	2,053.32	-	11,091.70	235.63	-
Total	9,038.38	2,053.32	-	11,091.70	235.63	-

Particulars	Gross carrying value		Accumulated amortisation			Net carrying value
	As at April 01, 2023	Additions on account of acquisition of subsidiaries (Refer note 67)	As at March 31, 2024	As at April 01, 2023	Amortisation charge for the year	
Goodwill (Refer Note (a) and (b) below)	8,105.32	933.06	-	9,038.38	235.63	-
Total	8,105.32	933.06	-	9,038.38	235.63	-

Notes:

- Mainly pertains to goodwill on consolidation (Refer Note 64)
- The Group has adopted Ind AS w.e.f. 1st January 2017. Under previous generally accepted accounting principles, the Group was amortising goodwill.

Note 7 - Other intangible assets

Particulars	Gross carrying value		Accumulated amortisation			Net carrying value
	As at April 01, 2024	Additions on account of acquisition of subsidiaries / business unit (Refer note 67)	As at March 31, 2025	As at April 01, 2024	Amortisation charge for the year	
Mining Rights	2,395.82	19.37	1,933.84	0.03	4,349.00	79.16
Water drawing rights	0.33	-	-	0.33	0.19	0.02
Computer software	74.91	73.95	-	2.19	146.67	20.78
Sponsorship rights	96.90	-	-	96.90	22.30	18.02
Dealer Network	123.29	-	528.37	-	651.66	10.79
Brand Name	-	855.96	-	855.96	-	154.98
Long term procurement rights- Fly Ash	81.80	-	-	81.80	1.27	5.37
State incentive rights	8.60	-	-	8.60	0.52	2.00
Total	2,781.65	93.32	3,318.17	2.22	6,190.92	135.01
					457.50	2.22
					590.29	5,600.63
					2,22	2,646.64

Notes to Consolidated Financial Statements

as at March 31, 2025

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	
Mining Rights	322.50	28.78	2,044.54	-	2,395.82	57.82	21.42
Water drawing rights	0.33	-	-	-	0.33	0.17	0.02
Computer software	16.89	57.88	0.20	0.06	74.91	8.33	12.51
Sponsorship rights	96.90	-	-	-	96.90	6.00	16.30
Dealer Network	-	-	123.29	-	123.29	-	-
Long term procurement rights- Fly Ash	-	-	81.80	-	81.80	-	1.27
State incentive rights	-	-	8.60	-	8.60	-	0.52
Total	436.62	86.66	2,258.43	0.06	2,781.65	72.32	62.83
						0.14	135.01
							2,646.64

Note:

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
As at March 31, 2025						
Projects in progress	65.31	-	-	-	-	65.31
Total	65.31	-	-	-	-	65.31

Ageing schedule of Intangible Assets under Development:

The Group does not have any project temporarily suspended or any other intangible assets under development which is overdue or has exceeded its costs compare to its original plan.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 8 - Capitalisation of expenditure

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

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year included in capital work-in-progress	31.12	49.57
Add: Expenditure during construction for projects		
Employee benefits expenses (Refer Note (a) below)	15.53	44.97
Depreciation and amortisation expense (Refer Note 4(d) and 5(a))	1.70	0.54
Power & Fuel (Refer Note (b) below)	6.15	0.77
Other expenses (Refer Note (b) below)	20.33	14.72
	74.83	110.57
Less: Capitalised during the year	9.81	79.45
Balance at the end of the year included in capital work-in-progress	65.02	31.12

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

Note 9 - Investment in associate and joint ventures

Particulars	Face Value (in ₹)	As at March 31, 2025		As at March 31, 2024	
		No of shares	₹ in crore	No of shares	₹ in crore
A) Investments in associates, Unquoted, In fully paid equity shares					
Alcon Cement Company Private Limited	10	4,08,001	19.95	4,08,001	19.90
Add: Share of (loss) / profit			(0.34)		1.23
Less: Dividend received			(0.98)		(1.18)
Total A		18.63		19.95	
B) Investments in joint ventures, Unquoted, In fully paid equity shares					
Aakaash Manufacturing Company Private Limited	10	4,401	16.00	4,401	16.42
Add: Share of profit			3.00		1.93
Less: Dividend received			(1.81)		(2.35)
		17.19		16.00	
Counto Microfine Products Private Limited	10	76,44,045	26.31	76,44,045	38.49
Add: Share of profit			10.54		10.32
Less: Dividend received			(12.28)		(22.50)
		24.57		26.31	
Total B		41.76		42.31	
Total (A + B)		60.39		62.26	

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 10 - Non-current investments

Particulars	Face value (in ₹)	As at March 31, 2025		As at March 31, 2024		
		No of shares / bonds	₹ in crore	No of shares / bonds	₹ in crore	
A) Investments carried at amortised cost						
Unquoted, In Government and trust securities						
National savings certificate ₹ 36,500 (March 31, 2024 - ₹ 36,500), deposited with government department as security. (Refer Note (a) below)			0		0	
Unquoted, In Public sector bonds						
5.13% taxable redeemable bonds Himachal Pradesh Infrastructure Development Board (Refer Note (f) below)	10,00,000	-	-	37	3.70	
			0.00		3.70	
B) Investments carried at fair value through profit and loss						
Unquoted, In fully paid equity shares						
Kanoria Sugar & General Manufacturing Company Limited (Refer Note (a) below)	10	4	0	4	0	
Gujarat Composites Limited (Refer Note (a) below)	10	60	0	60	0	
Rohtas Industries Limited (Refer Note (a) below)	10	220	0	220	0	
The Jaipur Udyog Limited (Refer Note (a) below)	10	120	0	120	0	
Digvijay Finlease Limited (Refer Note (a) below)	10	90	0	90	0	
The Travancore Cement Company Limited (Refer Note (a) below)	10	100	0	100	0	
Ashoka Cement Limited (Refer Note (a) below)	10	50	0	50	0	
The Sone Valley Portland Cement Company Limited (Refer Note (a) below)	5	100	0	100	0	
Gujarat Goldcoin Ceramics Limited (Refer Note (b) below)	10	10,00,000	1.00	10,00,000	1.00	
Less: Diminution on fair valuation of investment			(1.00)		(1.00)	
			-		-	
Avaada MHBuldhana Private Limited (Refer Note (c) below)	10	7,87,500	0.79	7,87,500	0.79	
Solbridge Energy Private Limited (Refer Note (d) below)	10	1,10,99,594	18.27	1,10,99,594	14.11	
Amplus Green Power Private Limited (Refer Note (e) below)	10	51,57,184	7.60	51,57,184	9.00	
			26.66		23.90	

Notes to Consolidated Financial Statements

as at March 31, 2025

Particulars	Face value (in ₹)	As at March 31, 2025		As at March 31, 2024	
		No of shares / bonds	₹ in crore	No of shares / bonds	₹ in crore
C) Investments carried at fair value through Other Comprehensive Income (on account of acquisition of subsidiaries (Refer note 67))					
Unquoted, In fully paid equity shares					
Andhra Pradesh Gas Power Corporation Limited (Refer Note (g) below)	10	5,36,000	2.30	-	-
Total		28.96		27.60	
Total (Note 9+ Note 10)		89.35		89.86	
Aggregate carrying value of unquoted investments		89.35		89.86	
Aggregate value of Impairment in investments		1.00		1.00	

Notes:

- a) Denotes amount less than ₹ 50,000.
- b) This Company is under liquidation and the Group has fully provided for the investment value.
- c) The Holding 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 Holding Company's Panvel plant is one of the consumer.
- d) The Group has subscribed 11,099,594 equity shares in Solbridge Energy Private Limited (Solbridge) representing 26.37% holding for a total consideration of ₹ 14.11 crore. Solbridge has set up a solar power plant in the State of Chhattisgarh of which the Holding Company's Bhatapara plant and ACC Limited's (a subsidiary) Jamul plant is one of the consumer.
- e) The Group has subscribed 5,157,184 equity shares, in Amplus Green Power Private Limited (AGPPL) representing 11.25% holding for a total consideration of ₹ 9.00 crore. AGPPL has set up a solar power plant in the State of Uttar Pradesh of which the Holding Company's Dadri plant and ACC Limited's (a subsidiary) Tikaria plant is one of the consumer.
- f) Investment in 5.13% Himachal Pradesh Infrastructure Development Board Bonds ("Bond") was made as Security Deposit for ongoing litigation with Excise and Taxation Department, Himachal Pradesh in the year 2014. During the year, the same has been reclassified to Other Non-Current Assets (Refer Note no 14) under sub head Deposit against government dues / liabilities, as per the terms of the Bond, the Investment amount has matured and accordingly the same has been reclassified.
- g) The Subsidiary Company Penna, Cement Industries Limited has subscribed 5,36,000 equity shares in Andhra Pradesh Gas Power Corporation Limited for a total consideration of ₹ 2.30 crore. In order to curb shortage of power availability Penna along with 21 other industries entered into an MOU dated April 19, 1997 with Andhra Pradesh Gas Power Corporation Limited (APGPCL) subscribing 5,36,000 equity shares i.e., 0.74% with a maximum permissible limit to offtake 2MW from the Power plants of APGPCL.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 11 - Group information

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

Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding)	
				As at March 31, 2025	As at March 31, 2024
1 Subsidiaries					
	M.G.T Cements Private Limited	Cement and cement related products	India	100.00%	100.00%
	Chemical Limes Mundwa Private Limited	Cement and cement related products	India	100.00%	100.00%
	ACC Limited	Cement and cement related products	India	50.05%	50.05%
	OneIndia BSC Private Limited	Shared Services	India	75.03%	75.03%
	Ambuja Shipping Services Limited	Shipping Services	India	100.00%	100.00%
	Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	Cement and cement related products	India	100.00%	100.00%
	Sanghi Industries Limited (Refer note 67 (a))	Cement and cement related products	India	58.08%	60.44%
	LOTIS IFSC Private Limited (Refer Note (b) below)	Aircraft Leasing Services	India	100.00%	100.00%
	Ambuja Concrete North Private Limited (Refer Note (b) below)	Cement and cement related products	India	100.00%	100.00%
	Ambuja Concrete West Private Limited (Refer Note (b) below)	Cement and cement related products	India	100.00%	100.00%
	Penna Cement Industries Limited (w.e.f August 16, 2024) (Refer note 67 (c))	Cement and cement related products	India	99.94%	-
2 Subsidiaries including step-down subsidiaries of ACC Limited					
	Bulk Cement Corporation (India) Limited (BCCI)	Cement and cement related products	India	47.37%	47.37%
	ACC Mineral Resources Limited (AMRL)	Cement and cement related products	India	50.05%	50.05%
	Lucky Minmat Limited (Refer Note 66 (c))	Extraction and Supply of Coal	India	50.05%	50.05%
	Singhania Minerals Private Limited	Cement and cement related products	India	50.05%	50.05%
	ACC Concrete South Limited (Refer Note (b) below)	Cement and cement related products	India	50.05%	50.05%
	ACC Concrete West Limited (Refer Note (b) below)	Cement and cement related products	India	50.05%	50.05%
	Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note 67 (b))	Cement and cement related products	India	50.05%	50.05%
	Asian Fine Cements Private Limited (w.e.f January 8, 2024) (Refer note 67 (b))	Cement and cement related products	India	50.05%	50.05%

Notes to Consolidated Financial Statements

as at March 31, 2025

Sr Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding)	
			As at March 31, 2025	As at March 31, 2024
3 Subsidiaries of AMRL, a subsidiary of ACC Limited (Refer note 67 (e))				
Akkay Infra Private Limited (w.e.f February 27, 2025)	Property development, construction, consultancy, and leasing	India	50.05%	-
Anantroop Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	-
Eqacre Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
Foresite Realtors Private Limited (w.e.f February 28, 2025)		India	50.05%	-
Krutan Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	-
Kshobh Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
Prajag Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	-
Satyamedha Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
Trigrow Infra Private Limited (w.e.f February 27, 2025)		India	50.05%	-
Varang Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
Victorlane Projects Private Limited (w.e.f February 27, 2025)		India	50.05%	-
Vihay Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
Vrushak Realtors Private Limited (w.e.f February 27, 2025)		India	50.05%	-
Peerlytics Projects Private Limited (w.e.f February 27, 2025)		India	50.05%	-
West Peak Realtors Pvt Ltd (w.e.f March 13, 2025)		India	50.05%	-
4 Subsidiaries including step-down subsidiary of Penna Cement Industries Limited (Refer note 67 (c))				
Pioneer Cement Industries Limited	Cement and cement related products	India	99.94%	-
Singha Cement Private Limited	Cement and cement related products	Srilanka	99.94%	-
Marwar Cement Limited	Cement and cement related products	India	99.94%	-
4 Associate of ACC Limited				
Alcon Cement Company Private Limited	Cement and cement related products	India	20.02%	20.02%
5 Joint Venture				
Counto Microfine Products Private Limited	Cement and cement related products	India	50.00%	50.00%

Notes to Consolidated Financial Statements

as at March 31, 2025

Sr	Name of the Company	Principal activities	Place of Business	Proportion of ownership interest (effective holding)	
				As at March 31, 2025	As at March 31, 2024
6 Joint Venture of ACC Limited					
	Aakaash Manufacturing Company Private Limited	Ready mixed concrete products	India	20.02%	20.02%
7 Joint Operation					
	Wardha Vaalley Coal Field Private Limited	Extraction and Supply of Coal	India	27.27%	27.27%
8 Joint Operations of AMRL					
	MP AMRL (Semaria) Coal Company Limited	Extraction and Supply of Coal	India	24.52%	24.52%
	MP AMRL (Bicharpur) Coal Company Limited	Extraction and Supply of Coal	India	24.52%	24.52%
	MP AMRL (Marki Barka) Coal Company Limited	Extraction and Supply of Coal	India	24.52%	24.52%
	MP AMRL (Morga) Coal Company Limited	Extraction and Supply of Coal	India	24.52%	24.52%

Notes:

- The financial statements of the above companies are drawn upto the same reporting date as that of the Group.
- These subsidiaries have been incorporated in the previous year.

Note 12 - Non-current loans

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Considered good - unsecured		
Loans to employees	1.93	3.65
Other loans (including given to joint venture companies)	2.92	7.91
	4.85	11.56
Unsecured loans which have significant increase in credit risk		
Other loans (Including given to joint venture companies)	28.25	28.17
Less: Allowance for expected credit loss (Refer Note 59 (B))	28.15	28.15
	0.10	0.02
Total	4.95	11.58

Notes:

- No loans are due from directors or other officers of the Holding Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 57.
- Refer Note 59 (B) for information about credit risk of other financial assets.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 13 - Other non-current financial assets

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposit	329.18	319.14
Government grant receivable (Refer Note 3(m))	1,236.23	786.54
Bank deposit with remaining maturity of more than 12 months	62.76	41.83
Margin money deposit with more than 12 months maturity (Refer Notes below)	2,088.54	878.73
Interest accrued on bank and margin money deposits	4.99	5.15
Total	3,721.70	2,031.39

Note:

- Margin money deposit is against bank guarantees given to regulatory authorities.
- Margin money deposit includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹ 313.36 crore (March 31, 2024 - ₹ 149.68 crore) including interest thereon (Refer Note - 52(b)(i)) and deposits amounting to ₹ 1,738.49 crore (March 31, 2024 ₹ 728.03 crore) given as security against bank guarantees and ₹ 36.70 crore (March 31, 2024 ₹ 9.68 crore) given as security to regulatory authorities.

Note 14 - Other non-current assets

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Capital advances (including land advance of ₹ 422.80 March 31, 2024 ₹ 105.08) (Refer note 57 (A)(1))	1,554.78	1,426.56
Payment under long term supply arrangement (Refer Note (a) below)	925.00	925.00
Duty, taxes paid under protest with Government Authorities against various disputes (Refer Note 10 (f))	628.88	451.06
Advances recoverable other than in cash	27.98	29.52
Prepaid expenses	10.19	-
Other claims receivable from Government	49.12	10.46
Total	3,195.95	2,842.60
Unsecured, considered doubtful		
Capital advances	5.82	5.82
Other claim receivable from Government	36.16	36.16
Duty, taxes paid under protest with Government Authorities against various disputes	3.33	3.33
Total	45.31	45.31
Less: Allowance for impairment loss	45.31	45.31
Total	3,195.95	2,842.60

Notes to Consolidated Financial Statements

as at March 31, 2025

Notes:

a) During the year ended March 31, 2023 the Holding Company had made payments to Mundra Petrochem Limited (MPL) (a wholly owned subsidiary of Adani Enterprise Limited, a related party) for securing rights for raw material / fuel under a long-term supply arrangement, amounting to ₹ 925.00 crores on an exclusive basis for its proposed cement manufacturing unit at Mundra, which is expected to commission within 30 months of proposal as at the year ended March 31, 2025, the Holding Company expect to commission plant over next 24 months based on the progress of polyvinyl chloride unit. MPL is in the process to set up integrated coal to polyvinyl chloride unit and currently expecting to commission its plant in Phased manner starting with Jun'26 with 250 KTPA to Feb'27 cumulative 1000 KTPA. The Holding Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprise Limited. The said amounts will be reclassified to contract based intangible asset once requisite activities to perform the contract are concluded by the counter party. The Holding Company has performed an internal assessment of the recoverability of the said amounts and believes that the amount is fully recoverable.

Note 15 - Inventories

At lower of cost or net realisable value

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Raw materials (including clinker purchased) (including in transit - ₹ 6.01 crore; March 31, 2024 - ₹ 13.56 crore)	481.04	324.98
Work-in-progress	724.08	798.78
Finished goods (including goods in transit - ₹ 8.30 crore; March 31, 2024 - ₹ 1.01 crore)	314.87	291.80
Captive coal	82.74	148.19
Stores & spares (including in transit - ₹ 5.42 crore; March 31, 2024 - ₹ 47.41 crore)	844.34	625.28
Fuel (Including coal) (including in transit - ₹ 34.13 crore; March 31, 2024 - ₹ 32.40 crore)	1,724.43	1,335.58
Packing materials	76.09	83.52
Others	0.42	0.42
Total	4,248.01	3,608.55

Note:

The Group follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory. Charge / (Reversal) on such provision amounts to ₹ 10.97 crore (March 31, 2024 - ₹ (4.49) crore). Provision for slow and non moving stores and spares as at March 31, 2025 is ₹ 262.01 crore (March 31, 2024 - ₹ 249.44 crore).

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 16 - Current - Investments

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Investments measured at Fair value through Profit or Loss		
Quoted		
Investment in Government Securities	1,822.16	758.69
Total	1,822.16	758.69
Aggregate Carrying Value of Quoted Investments	1,822.16	758.69
Aggregate Market Value of Quoted Investments	1,822.16	758.69

Note 17 - Trade receivables

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Secured, considered good	234.82	435.04
Unsecured, considered good	1,355.48	754.55
Unsecured, Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	107.02	85.10
	1,697.32	1,274.69
Less: Allowance for expected credit loss (Refer note 59 (B))	107.02	85.10
Total	1,590.30	1,189.59

Notes:

a) Trade receivables ageing schedule is as given below:

Balance as at March 31, 2025

Sr	Particulars	Outstanding for following periods from due date					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,545.28	29.78	8.92	2.99	3.33	1,590.30
2	Undisputed Trade receivables which have significant increase in credit risk						-
3	Undisputed Trade receivables - credit impaired	0.39	22.02	21.68	16.07	45.28	105.44
4	Disputed Trade receivables - Considered good	-	0.15	-	-	-	0.15
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	1.43	1.43
7	Less: Allowance for expected credit loss	(0.39)	(22.17)	(21.68)	(16.07)	(46.71)	(107.02)
	Total	1,545.28	29.78	8.92	2.99	3.33	1,590.30

Notes to Consolidated Financial Statements

as at March 31, 2025

Balance as at March 31, 2024

Sr	Particulars	Outstanding for following periods from due date					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,148.67	12.30	5.43	7.17	16.02	1,189.59
2	Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	1.50	16.88	26.50	10.25	29.97	85.10
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less: Allowance for expected credit loss	(1.50)	(16.88)	(26.50)	(10.25)	(29.97)	(85.10)
Total		1,148.67	12.30	5.43	7.17	16.02	1,189.59

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

- b) For terms and conditions with related parties, refer note 57.
- c) The Group does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days
- d) No trade receivables are due from directors or other officers of the Holding Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 57.

Note 18 - Cash and cash equivalents

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	902.57	640.17
Deposit with original maturity of less than three months	1,346.08	124.45
	2,248.65	764.62
Deposit with other than banks with original maturity of upto 3 months	-	-
Post office saving accounts	0.01	0.01
	0.01	0.01
Investments in liquid mutual funds measured at FVTPL (Unquoted and Fully paid)	2,794.66	2,242.47
Total	5,043.32	3,007.10
Aggregate Carrying value of Investments	2,794.66	2,242.47
Aggregate Market value of Investments	2,794.66	2,242.47



Notes to Consolidated Financial Statements

as at March 31, 2025

Note 19 - Bank balances other than cash and cash equivalents

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks (Refer Note (a) below)	46.37	49.37
Fixed deposit with banks (original maturity more than 3 months and upto 12 months) (Refer Note (b) below)	1,082.47	7,306.40
Total	1,128.84	7,355.77

Notes:

- These balances represent unpaid dividend liabilities of the Holding Company and unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (merged with the Holding Company w.e.f. June 1, 2004) not available for use by the Holding Company.
- Includes bank deposit with lien in favour of National Company Law Appellate Tribunal (NCLAT) including interest as at March 31, 2024 - ₹ 143.68 crore, (Refer Note 50(b)(i)).

Note 20 - Current loans

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	7.70	6.24
Total	7.70	6.24

No loans are due from directors or other officers of the Holding Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 57.

Note 21 - Other current financial assets

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	83.26	50.74
Government grant receivable (Refer Note 3(m))	956.42	891.16
Interest accrued on bank deposit, certificate of deposits and others	114.20	138.22
Deposits with banks with original maturity of more than 12 months (Refer Note (a) and (b) below)	25.34	4,035.60
Other receivables * (Refer Note 57)	327.87	146.58
Receivable from sale of land (Refer Note 57 (A)(5)and 69)	381.15	-
	1,888.24	5,262.30
Unsecured credit impaired		
Other receivables	30.75	34.95
Less: Allowance for expected credit loss (Refer Note 59 (B))	30.75	34.95
	-	-
Total	1,888.24	5,262.30

* Includes receivables in the nature of business support services, fly ash handling, rental income and others

Notes to Consolidated Financial Statements

as at March 31, 2025

Note:

- a) Bank deposit of ₹15 crore (March 31, 2024 Nil) given as security against the credit arrangement for overdraft facility.
- b) Includes, bank deposits placed as security with government authorities of Nil (March 31, 2024 - ₹ 33.35).

Note 22 - Other current assets

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Considered Good - Unsecured, unless otherwise stated		
Advances to suppliers (Refer Note 57)	2,413.31	1,675.34
Balances with statutory / government authorities (including Goods and Service Tax credit and recoverable amount)*	1,437.26	888.22
Prepaid expenses	74.58	97.94
Gratuity net assets (funded) (Refer Note 55)	19.11	64.81
Others (including insurance claim receivable and deposit with government authorities)	21.37	5.53
	3,965.63	2,731.84
* Goods and Service Tax refund recoverable amounting to ₹ 308.34 Crore (March 31, 2024 ₹ 308.34 Crore) which are currently in appeal with government authorities in eight states although based on legal the opinion taken by the management, the amounts are recoverable.		
Unsecured, which have significant increase in credit risk		
Other receivables	23.14	64.03
Less:Allowance for expected credit loss	23.14	17.88
	-	46.15
Total	3,965.63	2,777.99

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

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Plant and equipment	1.26	1.26
Building	0.85	0.85
Freehold Non-Mining Land and Building (Including other assets) (Refer Note (b) and (c) below)	4.55	19.82
Vehicles	0.11	-
Total	6.77	21.93

Note:

- a) The Group intends to dispose off plant and equipment, freehold non-mining Land and building and Vehicles in the next 12 months which it no longer intends to utilise. A selection of potential buyers is underway.
- b) During the year, the Subsidiary Company Sanghi Industries Limited sold a land for ₹ 10.98 Crore, having book value ₹ 0.08 Crore which was classified as held for sale.
- c) During the year, the Subsidiary Company ACC Limited has sold Freehold Non-Mining Land and Building located at Thane, Maharashtra (Including other assets) having Book Value of ₹ 15.19 crore at a total consideration of ₹ 385 Crore. (Refer Note 69(d))

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 24 - Equity share capital

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Authorised		
40,017,500,000 (March 31, 2024 - 40,017,500,000) equity shares of ₹ 2 each	8,003.50	8,003.50
150,000,000 (March 31, 2024 - 150,000,000) Preference shares of ₹ 10 each	150.00	150.00
Total	8,153.50	8,153.50
Issued		
2,463,449,998 (March 31, 2024 - 2,198,002,507) equity shares of ₹ 2 each fully paid-up	492.69	439.60
Subscribed and paid-up		
2,463,123,478 (March 31, 2024 - 2,197,675,987) equity shares of ₹ 2 each fully paid-up	492.62	439.54

Notes:

a) Reconciliation of equity shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	2,19,76,75,987	439.54	1,98,56,45,229	397.13
Issued during the year (Refer Note 68)	26,54,47,491	53.08	21,20,30,758	42.41
At the end of the year	2,46,31,23,478	492.62	2,19,76,75,987	439.54

b) Rights, preferences and restrictions attached to equity shares

The Holding 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.

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

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

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Holderind Investments Limited, Mauritius (Holding Company upto April 17, 2024)	237.04	250.63
1,185,200,361 (March 31, 2024 - 1,253,156,361) Equity shares of ₹ 2 each fully paid-up		
Endeavour Trade and Investment Limited (Holding company of Holderind Investments Limited, Mauritius)*	0.14	0.14
702,442 (March 31, 2024 - 702,442) Equity shares of ₹ 2 each fully paid-up		
Harmonia Trade and Investment Limited (Promoter group entity)	95.50	42.41
477,478,249 (March 31, 2024 - 212,030,758) Equity shares of ₹ 2 each fully paid-up		

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

Notes to Consolidated Financial Statements

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Holderind Investments Limited, Mauritius	1,18,52,00,361	48.12%	1,25,31,56,361	57.02%
Life Insurance Corporation of India	13,67,39,500	5.55%	12,14,42,832	5.53%
Harmania Trade and Investment Limited (Promoter group entity)	47,74,78,249	19.39%	21,20,30,758	9.65

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

e) Details of shares held by promoters

Particulars	Number of shares at the March 31, 2024	Change during the year	Number of shares at the March 31, 2025	% of total share	% of change during the year
				% of total share	% of change during the year
Holderind Investments Limited, Mauritius*	1,25,31,56,361 (6,79,56,000)		1,18,52,00,361	48.12%	(5.73)%
Endeavour Trade and Investment Limited*	7,02,442	-	7,02,442	0.03%	0.00%
Harmania Trade and Investment Limited (Promoter group entity)*	21,20,30,758 26,54,47,491		47,74,78,249	19.39%	55.59%
Total	1,46,58,89,561	19,74,91,491	1,66,33,81,052	67.54%	

* Harmania Trade and Investment Limited and Endeavour Trade and Investment Limited are wholly owned subsidiary companies of Xcent Trade and Investment Limited and Holderind Investments Limited, Mauritius is wholly owned subsidiary company of Endeavour Trade and Investment Limited by virtue of that Xcent Trade and Investment Limited is Ultimate Holding Company of the Holding Company.

Particulars	Number of shares at the March 31, 2023	Change during the year	Number of shares at the March 31, 2024	% of total share	% of change during the year
				% of total share	% of change during the year
Holderind Investments Limited, Mauritius	1,25,31,56,361	-	1,25,31,56,361	57.02%	0.00%
Endeavour Trade and Investment Limited	7,02,442	-	7,02,442	0.03%	0.00%
Harmania Trade and Investment Limited (Promoter group entity)*		21,20,30,758	21,20,30,758	9.65%	100.00%
Total	1,25,38,58,803	21,20,30,758	1,46,58,89,561	66.70%	

f) Outstanding tradable warrants and right shares

Outstanding tradable warrants and right shares are kept in abeyance exercisable into 186,690 (March 31, 2024 - 186,690) and 139,830 (March 31, 2024 - 139,830) equity shares of ₹ 2 each fully paid-up respectively.

Note 25 - Capital management

- The Group's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements, expansion of manufacturing facilities (including through investments in / acquisition of subsidiaries) and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.
- The management of the Holding Company reviews the capital structure of the Group on regular basis to optimise cost of capital. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

Notes to Consolidated Financial Statements

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- c) During the financial year 2022-23, the Holding Company issued warrants worth ₹ 20,000.08 Crore to Harmonia Trade and Investment Limited and received total equity funds of ₹ 5,000.03 Crore in financial year 2022-23, ₹ 6,660.96 Crore in financial year 2023-24 and ₹ 8,339.09 Crore in financial year 2024-25 as per the terms of issue.
- d) The Group generally meets its capital requirement through internal accruals and issue of equity shares. The borrowings as appearing in the Notes 28 and 36 represents interest free loan from state government considered as government grant. The Group is not subject to any externally imposed capital requirements.

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Total debt (including current maturities of borrowings) (Refer Notes 28 and 36)	26.83	36.78
Less: Cash and cash equivalents (Refer Note 18)	5,043.32	3,007.10
Net debt	(5,016.49)	(2,970.31)
Total equity (Refer Notes 24, 27 and 68)	63,811.42	50,842.52
Net Debt to Equity	NA	NA

Note 26 - Dividend distribution made and proposed

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Dividend paid on equity shares		
Final dividend for the year ended March 31, 2024 ₹ 2.00 per share (For the Fifteen months ended March 31, 2023 - ₹ 2.50 per share)	492.63	496.41
Total	492.63	496.41

B) Dividend proposed on equity shares

Final dividend proposed for the year ended March 31, 2025 ₹ 2.00 per share (March 31, 2024 - ₹ 2.00 per share)

Notes:

- a) Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.
- b) The dividends proposed by the subsidiaries for the year ended March 31, 2025 is as given below:-

Name of the Company	Subsidiary/Associate/Joint venture	Proposed dividend per share
ACC Limited	Subsidiary	₹ 7.50 per share

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as at March 31, 2025

Note 27 - Other equity

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

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
a) Capital reserve	130.71	130.71
b) Securities premium	32,375.75	21,310.09
c) General reserve	5,814.49	5,814.49
d) Capital redemption reserve	9.93	9.93
e) Capital Subsidiies	5.02	5.02
f) Capital contribution from erstwhile parent	7.68	7.68
g) Tonnage tax reserve	83.75	40.24
h) Retained earnings	14,523.30	10,914.33
Total	52,950.63	38,232.49

Nature and purpose of each reserve:

a) Capital reserve

This reserve has been transferred to the Group in the course of business combinations and can be utilised 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.

d) Capital redemption reserve

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

e) Capital Subsidiies

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

f) Capital contribution from erstwhile parent

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

g) Tonnage tax reserve

Tonnage tax reserve represents 20% of the book profit derived from shipping operations. The amount is to be utilised in accordance with the provision of the Income-tax Act, 1961.

Notes to Consolidated Financial Statements

as at March 31, 2025

h) Retained earnings

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

Note 28 - Non-current borrowings

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Secured		
Interest free loans from State Government (Refer Notes below)	14.39	18.91
Total	14.39	18.91

Notes:

- Represents interest free loans from State Government granted under State investment promotion scheme. This is secured by bank guarantees (majorly backed by pledge of bank fixed deposits). Each loans are repayable in single instalment, 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 Group has not defaulted on any repayment of borrowings and interest during the year.

Note 29 - Lease liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 56)	457.54	499.05
Total	457.54	499.05

Note 30 - Non-current provisions

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Provision for gratuity and other staff benefit schemes (Refer Note 55)	150.71	107.75
Provision for provident fund (Refer Note 55)	-	38.36
Long service award and other benefit plans (Refer Note (a) below)	-	3.09
Provision for mines reclamation expenses (Refer Note (b) below)	103.37	106.77
Total	254.08	255.97

Notes to Consolidated Financial Statements

as at March 31, 2025

Note:

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

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Opening balance	106.77	103.46
Less: Provision reversed during the year (net)	(7.93)	(5.69)
	98.84	97.77
Add: Unwinding of interest	7.11	7.44
Less: Provision utilised during the year	(6.22)	(0.52)
Add: Pursuant to the acquisition of subsidiaries (Refer Note 67)	3.64	2.08
Closing Balance	103.37	106.77

Note 31 - Deferred tax liabilities (net)

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

Particulars	As at April 1, 2024	On Acquisition of Subsidiaries (Refer note 67)	Charge / (Credit) to the Consolidated Statement of Profit and Loss Refer Note (c) below		As at March 31, 2025
			Charge / (Credit) to Other	Comprehensive Income	
Deferred tax liabilities, on account of					
Difference between book base and tax base of property, plant, equipment and other intangible assets	2,275.46	1,304.74	(100.10)		3,480.10
Right of use assets and lease liability	(3.33)	-	9.31		5.98
	2,272.13	1,304.74	(90.79)		3,486.08
Deferred tax assets, on account of					
Provision for employee benefits	25.58	-	11.27	12.43	49.28
Expenses allowed for tax purposes in the following years on payment basis	172.41	19.31	(90.70)	-	101.02
Interest provided under section 244 (A) of Income Tax Act, 1961	123.06	-	(123.06)	-	0.00
Unabsorbed depreciation and Business Losses	336.03	416.98	(243.35)	-	509.66
Allowance for doubtful receivables and other assets	84.32	-	6.36	-	90.68

Notes to Consolidated Financial Statements

as at March 31, 2025

Particulars	As at April 1, 2024	On Acquisition of Subsidiaries (Refer note 67)	Charge / (Credit) to the Consolidated Statement of Profit and Loss Refer Note (c) below	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2025	₹ in crore
Other temporary differences (including liabilities for litigation and inventory provision)	209.32	33.53	89.39	-	332.24	
	950.72	469.82	(350.09)	12.43	1,082.88	
Net deferred tax charge / (income) and net deferred tax liabilities movement	1,321.41	834.92	259.30	(12.43)	2,403.20	

Particulars	As at April 1, 2023	On Acquisition of Subsidiaries (Refer note 67)	Charge / (Credit) to the Consolidated Statement of Profit and Loss Refer Note (c) below	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2024	₹ in crore

Deferred tax liabilities, on account of

Difference between book base and tax base of property, plant, equipment and other intangible assets	1,124.16	918.99	232.31	-	2,275.46
Undistributed profits of subsidiaries, joint venture and associates	56.48	-	(56.48)	-	-
	1,180.64	918.99	175.83	-	2,275.46

Deferred tax assets, on account of

Right of use assets and lease liabilities	1.92	-	1.41	-	3.33
Provision for employee benefits	38.72	-	(2.99)	(10.15)	25.58
Expenses allowed for tax purposes in the following years on payment basis	143.83	-	28.58	-	172.41
Interest provided under section 244 (A) of Income Tax Act, 1961	121.28	-	1.78	-	123.06
Unabsorbed depreciation and Business Losses	-	336.03	-	-	336.03
Allowance for doubtful receivables and other assets	80.21	-	4.11	-	84.32
Other temporary differences (including liabilities for litigation and inventory provision)	94.31	25.64	89.37	-	209.32
	480.27	361.67	122.26	(10.15)	954.05
Net deferred tax charge and net deferred tax liabilities movement	700.37	557.32	53.57	10.15	1,321.41

Notes to Consolidated Financial Statements

as at March 31, 2025

Notes:

- a) The Group has not recognised deferred tax liability on undistributed earnings in subsidiaries to the extent of ₹ 21,142.66 crore (March 31, 2024 - ₹ 15,530.09 crore) considering its ability to control the timing of the reversal of temporary differences associated with such undistributed earnings and it is probable that such differences will not reverse in the foreseeable future.
- b) Deferred tax charge / (credit) to the Consolidated Statement of Profit and Loss includes amount relating to earlier years, credit of Nil (March 31, 2024 - ₹ 114.68 Crore)
- c) The net deferred tax asset ₹ 36.94 Crore and ₹ 133.91 Crore carried in the books of subsidiaries, Sanghi Industries Limited ("Sanghi") since March 31, 2024 and Penna Cement Industries Limited ("Penna") since August 16, 2024 as tax credit relating to unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act have been reversed as at year ended March 31, 2025 based on management assessment of no reasonable certainty in the near future that the deferred tax credit will be utilised in the near future. The deferred tax asset of ₹ 36.94 Crore and deferred tax asset of ₹ 133.91 Crore has been reversed as at year ended March 31, 2025.
- d) As at March 31, 2025, Subsidiary Company Sanghi Industries Limited ("Sanghi") had not recognised deferred tax asset on unabsorbed depreciation of ₹ 745.58 Crore. The information is based on the returns of income filed by the Penna upto assessment year 2024-2025.
- e) In Sanghi Industries Limited ("Sanghi") for the A.Y. 2017-18, there is ongoing litigation related to Specified Domestic Transaction related to adjustment on transfer of power from eligible unit to non-eligible unit under Section 80IC of the Income Tax Act amounting to ₹ 155.81 crores. Currently the Income Tax Appellate Tribunal (ITAT) has adjudicated the matter in favour of revenue department vide order dated 23 January 2025. Management aggrieved by the order passed by ITAT, is planning to contest the matter in the Gujarat High Court in due course and as per the management's risk assessment based on the merits of the case, it is assessed as "possible" risk category and hence the same is contingent on actual outcome. However, Sanghi has accumulated brought-forward business losses and unabsorbed depreciation exceeding the amount under dispute for that particular Assessment Year. Accordingly, any potential disallowance would only lead to a reduction in carried forward losses and there will not be any cash outflow even in case the decision comes against the Sanghi. Hence, management has not disclosed the same as contingent liability in the financial statements.
- f) As at March 31, 2025, Subsidiary Company Penna Cement Industries Limited ("Penna") had not recognised deferred tax asset on carried forward tax losses providing to current year and unabsorbed depreciation of ₹ 111.98 Crore. Such business losses will expire in financial years 2032-33. The information is based on the returns of income filed by the Penna upto assessment year 2024-2025.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 32 - Income Tax

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under

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

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax (net)		
Current tax charges	1,274.53	1,260.11
Adjustment in respect of Tax Expense relating to earlier years, (net) (Refer Note (b) below)	(769.87)	(152.21)
	504.66	1,107.90
Deferred tax		
Relating to origination and reversal of temporary differences	259.30	168.25
Adjustment in respect of Tax Expense relating to earlier years, (net)	-	(114.68)
	259.30	53.57
Total Tax Expense	763.96	1,161.47

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

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in crore	In %	₹ in crore	In %
Profit before share of profit of associates and joint ventures and tax expenses	5,909.15		5,873.20	
Tax expenses at statutory income tax rate	1,487.21	25.17%	1,478.17	25.17%
Effect of dividend received	(62.18)	(1.05%)	(30.67)	(0.52%)
Effect of non deductible (Income) / expenses not taxable (net)	(101.50)	(1.72%)	72.61	1.24%
Reversal of deferred tax on Undistributed profit of associates and joint ventures	-	0.00%	(56.48)	(0.96%)
Reversal of deferred tax assets	170.63	2.89%	-	-
Losses on which no deferred tax assets has been recognised	195.81	3.31%	-	-
Effect of income charged at lower tax rate	(99.38)	(1.68%)	(50.58)	(0.86%)
Others	(56.76)	(0.96%)	15.31	0.27%
Tax expenses at the effective income tax rate	1,533.83	25.96%	1,428.36	24.32%
Adjustment in respect of Tax Expense relating to earlier years , (net) (Refer note (b) below)	(769.87)	(13.03%)	(266.89)	(4.54%)
Tax expense reported in the Consolidated Statement Profit and Loss	763.96	12.93%	1,161.47	19.78%

Notes to Consolidated Financial Statements

as at March 31, 2025

Notes:

- a) The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2025 and March 31, 2024.
- b) During the year, the Holding Company and the Subsidiary Company ACC Limited ("ACC") has re-assessed its tax positions in respect of certain tax liabilities and provisions, including in the nature of interest, based on favorable assessment orders from tax authorities including proceedings before the Board for Advance Ruling (BAR) for which tax liabilities and interest provisions were made in the books in the earlier years. Management has also assessed that in view of the appellate orders of past assessment years and consequent receipt of refunds post appellate orders, the amount of tax provisions and liabilities carried in the books were re-assessed and accordingly, the expense / credits are recognised in the books. The amount of tax credit of ₹ 782.15 Crore is recognised for the year ended March 31, 2025 in current tax expense in the books of Holding Company and tax credit of ₹ 12.36 Crore is recognised for the year ended March 31, 2025 in Current tax expense in the books of ACC in respect of such orders, respectively.

Further, an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore and ₹ 657.83 Crore thereof in the books, against which no appeals are pending, is reversed in the books of Holding Company and ACC, respectively and recognised as credit in Other income for the year ended March 31, 2025. Out of this, interest of ₹ 830.25 crore had been offered to tax in earlier years.

The Subsidiary Company ACC Limited ("ACC"), during the year ended March 31, 2024, based on the tax assessments and the related provisions of the Income Tax Act, 1961, had accordingly reversed the tax provision of ₹ 257.21 Crore which was recognised as credit in current tax expense and related interest of ₹ 11.11 Crore was recognised as credit in other Income.

- c) During the year ended March 31, 2025, the Holding Company had received income tax refund of ₹ 80.53 crore (including interest of ₹ 7.83 crore) for FY 2008-09 and FY 2012-13. The Subsidiary Company ACC Limited ("ACC") has received income tax refund of ₹ 793.29 Crore (including interest of ₹ 232.18 Crore) for FY 2012-13, FY 2013-14 and FY 2015-16.

Similarly, during the previous year ended March 31, 2024, the Holding Company had received income tax refund of ₹ 172.10 crore (including interest of ₹ 12.71 crore) 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."

Note 33 - Other non current liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Deferred Government Grant	155.15	-
Total	155.15	-

Note:

Includes Government grant which is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged. The amount of said government grant (net off accumulated depreciation) has been added to the value of Property, plant and equipment with corresponding credit made to the deferred government grant. The amount of deferred income is amortised over the useful life of the Property, plant and equipment with credit to statement of profit and loss classified under the head "Government Grants including duty credits/refunds". Refer note 3(m).

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 34 - Trade Payables

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
Trade payables (Refer Note 74)				
Total outstanding dues of micro and small enterprises		472.59		717.42
Total outstanding dues of creditors other than micro and small enterprises		2,286.87		2,246.65
	2,759.46		2,964.07	

Notes:

- For balance with related parties, Refer Note 57
- Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is 0-180 days.
- Ageing schedule:

(i) Balance as at March 31, 2025

₹ in crore

Sr Particulars	Not Due (including Accrued expense)	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1 Undisputed - Micro and Small Enterprises	439.23	33.33	-	-	0.03	472.59
2 Undisputed - Other than Micro and Small Enterprises	1,084.95	1,111.93	44.61	9.48	35.90	2,286.87
3 Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4 Disputed - Others	-	-	-	-	-	-
Total	1,524.18	1,145.26	44.61	9.48	35.93	2,759.46

(ii) Balance as at March 31, 2024

₹ in crore

Sr Particulars	Not Due (including Accrued expense)	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1 Undisputed - Micro and Small Enterprises	253.84	455.53	8.05	-	-	717.42
2 Undisputed - Other than Micro and Small Enterprises	1,729.88	490.26	14.94	-	11.57	2,246.65
3 Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4 Disputed - Others	-	-	-	-	-	-
Total	1,983.72	945.79	22.99	-	11.57	2,964.07

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 35 - Lease Liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Current portion of lease liabilities (Refer Note 56)	304.14	163.18
Total	304.14	163.18

Note 36 - Borrowings

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Current maturities of borrowings (Refer Note 28)	12.43	17.87
Total	12.43	17.87

Note 37 - Other current financial liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at amortised cost		
Security deposit from dealers and others	1,308.07	1,241.64
Payable towards purchase of Property, Plant and Equipment and Intangible Assets (including hold and retention money)	2,390.34	1,019.74
Unpaid dividends (Refer Note below)	43.88	46.88
Unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile ACRL (Refer Note 24) (f))	2.49	2.49
Purchase consideration payable towards acquisition of Subsidiary (Refer Note 67)	700.00	-
Payable to employees (Refer Note 74)	179.21	156.18
Others (includes interest on security deposits and power charges payable)	309.36	75.88
Financial Liabilities at fair value (Refer Note 59)		
Foreign currency forward contract	2.64	2.89
Total	4,935.99	2,545.70

Note:

Investor Education and Protection Fund ('IEPF') outstanding aggregating of ₹ 12.92 Crore (March 31, 2024 - ₹ 12.61 Crore) is pending to be transferred to the 'IEPF' on account of disputes and legal cases.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 38 - Other current liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Contract liability (Refer Note (a) below)		
Advance from customers	419.67	526.64
Rebates to customers (Refund liabilities)	1,227.34	960.82
Other liabilities		
Statutory dues	686.71	795.42
Other payables (including aggregate liabilities towards pending disputes and interest on income tax as at March 31, 2025 of ₹ 673.81 Crore and as at March 31, 2024 ₹ 1417.91 Crore))	723.47	1,457.27
Total	3,057.19	3,740.15

Note:

a) The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025.

Note 39 - Current provisions

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Provision for gratuity and other staff benefit schemes (Refer Note 55)	16.30	8.52
Long service award and other benefit plans*	-	0.71
Provision for compensated absences (Refer Note 55)	38.79	33.74
Total	55.09	42.97

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 - Revenue from operations

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of finished products	33,332.56	32,495.38
Income from services rendered	29.83	34.41
	33,362.39	32,529.79
Other operating revenues (Refer Note 74)		
Provisions no longer required written back	-	73.74
Sale of scrap	110.30	93.65
Miscellaneous income (includes insurance claims, income from power sale and others)	225.01	110.75
	33,697.70	32,807.93
Total		

Notes:

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

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	38,088.23	36,658.11
Less: Discounts and incentives	4,725.84	4,128.32
Revenue from contracts with customers	33,362.39	32,529.79

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

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Refer Note 17)	1,590.30	1,189.59
Contract Liabilities (including Refund liabilities) (Refer Note 38)	1,647.01	1,487.46

The contract liabilities primarily relate to the advance consideration received from the customers and liability for rebates to customer.

c) Performance obligation:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Group does not have any remaining performance obligation for sale of goods or rendering of services which remains unsatisfied as at March 31, 2025 or March 31, 2024.

d) Disaggregation of revenue:

Refer Note 60 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."

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41 - Government Grants including duty credits/refunds

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Government Grants including duty credits/refunds (Refer Note below, Note 74 and Note 3(m))	1,347.06	351.71
Total	1,347.06	351.71

Note:

- (i) Accrued for Government incentive / Grants including tax credits / Refunds under various incentive schemes of State and Central Government.
- (ii) The Holding Company and the Subsidiary Company ACC Limited ("ACC") are eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these consolidated financial statement as "Government Grants including duty credits/refunds" which earlier was disclosed / included as other operating revenue. This separate disclosure has been given effect from the current year ended March 2025, and figures for previous year ended March 2024 have been accordingly regrouped / reclassified.

The Holding Company and ACC were eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from February 2005 to February 2013 for the Holding Company and for the period from May 2005 to February 2013 for ACC as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Holding Company and ACC and accordingly the Holding Company and ACC paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the year ended March 31, 2025, the Holding Company and ACC received an order from the Office of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division and Office of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division respectively dated November 27, 2024 and December 26, 2024 respectively allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Holding Company and ACC pertaining to Darlaghat unit and Gagal unit amounting to ₹ 189.52 Crore and ₹ 636.86 Crore respectively. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide its judgement dated March 03, 2016 had allowed the appeal in the Holding Company's and ACC's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 826.38 Crore is recognised as income during the year ended March 31, 2025 based on the refund order dated November 27, 2024 of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division, Himachal Pradesh and refund order dated December 26, 2024 of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division, Himachal Pradesh.

- (iii) During the year, the Holding Company has accrued government incentive income of ₹ 138 Crore relating to earlier years in terms of West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") for the Holding Company's Sankrail unit after the Holding Company assessed that it is reasonably certain to ultimately realise the incentive amount, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in a similar set of cases. In a similar incentive claim dispute involving claims of ₹ 119 crore (involving unilateral change in policy by state government) in respect of Holding Company's incentive claim for Farakka plant, the Hon'ble Supreme Court in its judgement dated September 27, 2024 rejected the special leave petition submitted by West Bengal Industrial Development Corporation (WBIDC) against the earlier favourable order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per West Bengal Incentive Scheme, 2000).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(iv) During the year, Asian fine cements limited, a step down subsidiary company has reviewed the status of Incentive claims filed with the state government of Punjab for GST subsidy. Based on internal assessment made during the year, it is assessed that subsidiary company has complied with the conditions attached to the subsidy & there is reasonable certainty of its realisation. Accordingly, subsidiary company has recognised subsidy income of ₹ 14.88 crore (including ₹ 12.27 crore related to earlier years) in the current financial year.

Note 42 - Other income

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
Bank deposits	649.65	695.61
Income tax refunds (Refer Note 32 (b) and (c))	1,630.15	188.72
Government securities	128.72	27.61
Others (including interest income on trade advance and interest on security deposits (Refer Note 57))	25.39	24.96
	2,433.91	936.90
Other non operating income		
Gain on sale of current financial assets measured at FVTPL	116.72	46.31
Gain on fair valuation of liquid mutual fund measured at FVTPL (Refer Note below) (net)	27.19	16.76
Gain on sale of Property, Plant & Equipment (net) (including impairment reversal)	35.79	115.69
Others (includes insurance claims and others)	40.64	50.74
Total	2,654.25	1,166.40

Note:

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

Note 43 - Cost of materials consumed

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	324.94	283.34
Inventory acquired on business combination (Refer Note 67)	11.13	52.81
Add: Purchases (including clinker) during the year (Refer Note 74)	5,852.98	4,890.10
	6,189.05	5,226.25
Less: Inventories at the end of the year	480.98	324.98
Cost of materials consumed	5,708.07	4,901.27

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for the year ended March 31, 2025

Note 44 - Purchases of stock-in-trade

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cement	702.44	542.38
Ready mix concrete	55.08	17.21
Solution and Products	6.14	17.24
Total	763.66	576.83

Note 45 - Change in inventories of finished goods and work-in-progress (Refer Note 74)

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Work-in-progress	724.08	798.78
Finished goods	314.87	291.80
	1,038.95	1,090.58
Inventories at the beginning of the year		
Work-in-progress	798.78	765.19
Finished goods	291.80	359.41
	1,090.58	1,124.60
Pursuant to the acquisition of subsidiary (Refer Note 67)	4.06	13.74
	4.06	13.74
	1,094.64	1,138.34
Decrease in inventories	55.69	47.76

Note 46 - Employee benefits expenses

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages (including gratuity Refer Note 55 (b) and (c)) (net of recovery) (Refer Note 8)	1,213.86	1,168.17
Contribution to provident and other funds (Refer Note 55)	94.76	99.17
Staff welfare expenses	94.79	85.45
Total	1,403.41	1,352.79

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 47 - Finance costs

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Income tax	6.18	90.16
Defined benefit obligation (net) (Refer Note 55)	6.19	9.58
Borrowings	2.44	56.91
Security deposits from dealers carried at amortised cost	86.70	56.71
Lease liabilities (Refer Note 56 and (a) below)	56.05	54.50
Others (Includes interest on electricity duty and other interest on litigated liabilities)	51.27	1.08
	208.83	268.94
Other finance costs:-		
Unwinding of discount on site restoration provision (Refer Note 30)	7.11	7.44
Total	215.94	276.38

Note:

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

Note 48 - Depreciation and amortisation expense (net)

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 4)	1,812.21	1,378.43
Depreciation on Right-of-use assets (Refer Note 5)	210.33	187.28
Less: Capitalised the year (Refer Note 8)	1.70	0.54
	2,020.84	1,565.17
Amortisation of intangible assets (Refer Note 7)	457.50	62.73
Total	2,478.34	1,627.90

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for the year ended March 31, 2025

Note 49 - Freight and forwarding expense

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
On finished products	6,832.82	6,477.42
On clinker transfer	1,468.37	1,523.22
Total	8,301.19	8,000.64

Note 50 - Other expenses (Refer Note 8 and 74)

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	660.98	670.52
Consumption of packing materials	946.78	913.54
Subcontracting charges (including manpower, job-work etc)	449.03	415.30
Repairs to Plant and Machinery, Buildings and Others	617.23	440.00
Expense related to short term and low value of leases (Refer Note 56)	142.09	118.00
Rates and taxes	232.33	239.60
Insurance	75.13	77.32
Advertisement and Sales Promotion expenses	373.07	277.15
Corporate Social Responsibility	102.03	87.47
Loss on account of exchange rate difference (net)	6.63	8.99
Expected Credit losses on financial assets (including reversals)	7.49	21.18
Legal and professional expenses (including corporate cost allocation)	114.62	78.56
Audit fees	6.88	5.94
Travelling expenses (including aviation cost allocated)	156.99	74.00
Commission expenses	66.01	60.87
Miscellaneous expenses (Refer Note (a) below)	557.84	321.22
Total	4,515.13	3,809.66

Note:

a) Miscellaneous expenses:

- i) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.
- ii) Includes expenses towards information technology, security, vehicle hire and others.

b) For Transactions with related parties, refer note 57

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as at and for the for the year ended March 31, 2025

Note 51 - Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Profit attributable to equity shareholders of the Holding Company for basic and diluted EPS (₹ in crore)	4,167.43	3,573.40
ii) Weighted average number of equity shares for basic EPS	2,45,14,87,424	1,98,79,62,505
Add: Potential equity shares on exercise of rights and warrants kept in abeyance(Refer Note 24(f))	3,22,551	3,21,555
Add: Effect of issue of share warrants (Refer Note 68)	57,75,712	15,74,19,312
iii) Weighted average number of shares for diluted EPS	2,45,75,85,687	2,14,57,03,372
iv) Earnings per equity share (in ₹)		
Face value of equity per share	2.00	2.00
Basic	17.00	17.98
Diluted	16.96	16.65

Note 52- Contingent liabilities (to the extent not provided for)

Particulars	Brief description of contingent liabilities	₹ in crore	
		As at March 31, 2025	As at March 31, 2024
Contingent liabilities and claims against the Group not acknowledged as debts related to various matters (Refer Note (a) below)			
Competition Act, 2002	CCI matters - Refer Note (b) below	4,641.70	4,370.44
Income Tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note (f) below	48.55	952.39
	Other Income Tax matters Refer Note (f) below	26.79	50.17
Stamp Duty	Stamp duty on the merger order passed by High court of Delhi of Holcim (India) Private Limited and other matters of stamp duty - Refer Note (e) below	19.74	292.62
Service tax - Finance Act, 1994	Denial of service tax credit on outward transportation of cement - Refer Note (d) below	-	256.72
	Other Service tax matters	26.02	21.43
Government incentive	Sales tax incentive - Refer Note (c) below	304.22	304.22
	Others sales tax incentive	8.40	8.40
Customs duty - The Customs Act, 1962	Demand of differential customs duty on imported coal	100.42	74.82
Central Excise Act	Denial of modvat credit on "Iron & Steel" used for Manufacture of Capital Goods	9.23	9.88
	Demand of differential excise duty on clearance of ready mix concrete	-	22.40
Excise Duty	Demand of Duty on Clinker Transfer value & CVD on Coal Classification, use of capital goods and steel items	14.07	-

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Particulars	Brief description of contingent liabilities	As at	As at
		March 31, 2025	March 31, 2024
Excise Duty	Demand of excise duty on the sales tax incentive	10.45	-
Excise Duty	Denial of Cenvat Credit on Coal	3.37	-
Excise Duty	Cleared goods to SEZ-Duty under rule 6(3)(b) without payment of duty	1.90	-
	Other excise matters	21.13	20.68
Goods and service tax	Denial of transitional credit of clean energy cess - Refer Note (k) below	69.99	63.81
	Other GST matters	572.93	37.67
	Non- Generation of E-way Bill	-	2.42
Sales tax act/ commercial tax of various state	Disallowance of ITC on packing material and fuel, tax demand on damaged stock and others	62.20	56.07
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund disputes relating to applicability and determination of dues - Refer Note (j) below	79.42	79.42
Common Guidelines for Mine Developer and Operator projects (the MDO Guidelines)	Non compliance of efficiency parameters of CMDPA (Coal Mines Development and Production Agreement)	-	23.75
Mineral Concession Rules	Compensation for use of Government land - Refer Note (g) below	212.22	212.22
Electricity Duty	Claim for electricity duty on account of dispute with regard to exemption period.	174.15	20.77
Mines and Minerals (Development and Regulation) Act	Demand for illegal mining	145.70	-
Other statutes/ other claims	Entry Tax on stock transfer and related issues	40.89	38.08
	Enhancement of land compensation and land tax related matters	15.17	35.64
	Cases pertaining to claims related workmen compensation and Demand of additional royalty on limestone based on ratio of cement produced vis a vis consumption of limestone	18.26	16.26
	Various other cases pertaining to claims related to railway dispute, electricity tariff issue.	109.33	140.83
	Claims by suppliers regarding supply of raw material and other claim.	31.50	25.25
	Claims for breach of conditions of water supply agreement.	26.38	26.38
	In respect of Bank Guarantees / Letter of Credits	56.72	-
Total		6,850.85	7,162.74

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Notes:

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

b) Demand from Competition Commission of India:

i) In 2012, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,163.91 crore (Previous year ₹ 1,163.91 crore) on the Holding Company and ₹ 1,147.59 crore (Previous year ₹ 1,147.59 crore) on its subsidiary ACC Limited, aggregating to ₹ 2,311.50 crore, concerning alleged contravention of the provisions of the Competition Act, 2002. On appeal by the Holding Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), initially stayed the penalty and by its final order dated December 11, 2015, set aside the order of the CCI, remanding the matter back to the CCI for fresh adjudication and for passing a fresh order. After hearing the matter afresh, the CCI had again, by its order dated August 31, 2016, imposed penalty of ₹ 1,163.91 crore on the Holding Company and ₹ 1,147.59 crore on ACC Limited, aggregating to ₹ 2,311.50 crore. The Holding Company and ACC Limited filed appeals against the said Order before the COMPAT. The COMPAT, vide its interim order dated November 21, 2016 has stayed the penalty with a condition to deposit 10% of the penalty amount, in the form of fixed deposit (the said condition has been complied with) and levy of interest of 12% p.a., in case the appeal is decided against the appellant. Meanwhile, pursuant to the notification issued by Central Government on May 26, 2017, any appeal, application or proceeding before COMPAT is transferred to National Company Law Appellate Tribunal (NCLAT). NCLAT, vide Order dated July 25, 2018, dismissed the appeal filed by the Holding Company and ACC Limited and upheld the CCI's order. Against this, the Holding Company and ACC Limited appealed to the Hon'ble Supreme Court on September 12, 2018 which by its order dated October 05, 2018 admitted the appeal and directed to continue the interim order passed by the COMPAT will continue in the meantime. Presently, the matter is pending for hearing with Hon'ble Supreme Court.

ii) In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crores on the Holding Company and ₹ 35.32 Crores on ACC Limited. On appeal by the Holding Company and ACC Limited, COMPAT had stayed the operation of the CCI's Order. The matter is now listed before the NCLAT and is pending for hearing. Based on the advice of external legal counsels, the Holding Company and ACC Limited believe they have good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is considered necessary and the matter along with interest of ₹ 2,265.04 crore (March 31, 2024 - ₹ 1,993.78 crore) has been disclosed as contingent liability.

c) Government incentive includes:

i) A matter relating to Holding Company for 75% exemption from Rajasthan Sales tax, granted by Government of Rajasthan in financial year 2001-02. However, the eligibility of exemption in excess of 25% was contested by the State Government in a similar matter of another Company. In the 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 Holding 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, 2024 - ₹ 239.77 crore, including interest of ₹ 134.45 crore) the Holding Company had deposited ₹ 143.52 crore, including interest of ₹ 30.00 crore (March 31, 2024 - ₹ 143.52 crore in financial year 2014-15, 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 Holding Company's petition, the Hon'ble Supreme Court has granted an interim stay on the balance interest. Based on



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the advice of external legal counsel, the Holding Company believes that, it has good grounds for a successful appeal on December 22 2014. Accordingly, the amount has been disclosed as contingent liability.

- ii) The Subsidiary Company ACC Limited (""ACC""), had availed sales tax incentives in respect of its new 1 MTPA Plant (Gagal II) under the Himachal Pradesh (HP) State Industrial Policy, 1991. The ACC had accrued sales tax incentives aggregating ₹ 56.30 Crore (March 31, 2024 - ₹ 56.30 Crore) during financial year 1995-96 to 2001-02. The Sales tax authorities introduced certain restrictive conditions in 1996 after commissioning of the unit stipulating that incentive is available only for incremental amount over the base revenue and production of Gagal I prior to the commissioning of Gagal II. The ACC contends that such restrictions are not applicable to the unit as Gagal II is a new unit, as decided by the Hon'ble Supreme Court while determining the eligibility for transport subsidy vide order dated August 2, 2010. The Department recovered ₹ 64.45 Crore (March 31, 2024 - ₹ 64.45 Crore) (tax of ₹ 56.30 Crore and interest of ₹ 8.15 Crore) which is considered as recoverable in the books.

The HP Hon'ble High Court, had, in September 9, 2013, dismissed the ACC's appeal. The ACC has been advised by legal experts that there is no change in the merits of the ACC's case. Based on such advice, the ACC filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court on November 13, 2013, which is pending for hearing. The ACC has assessed the matter as "possible".

d) Excise, customs and service tax includes:

A matter wherein service tax department issued show cause notices for denial of cenvat credit with regard to service tax paid on outward transportation for sale to customers on Freight On Road (F.O.R.) during January 2005 to June 2017 basis was classified as "possible" and accordingly ₹ 256.72 Crore (Holding Company amounting to ₹ 174.68 Crore and subsidiary ACC Limited amounting to ₹ 82.04 Crore) was disclosed as contingent liability as on March 31, 2024. In the current year, the Holding Company and ACC has received favorable decisions by CESTAT Delhi in one identical case of Holding Company and ACC respectively based on which the Group has reassessed it's position and determined that it has "remote" exposure with respect to these cases. Accordingly, pending cases amounting to ₹ 241.43 Crore (Holding Company amounting to ₹ 161.85 Crore and subsidiary ACC Limited amounting to ₹ 79.58 Crore)has been classified from contingent liability to remote.

e) Demand for Stamp duty includes:

- (i) 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 Holding Company) to pay stamp duty (including penalty) of ₹ 287.88 crore (March 31, 2024 - ₹ 287.88 crore) on the merger order passed by Hon'ble High Court of Delhi. HIPL (now Ambuja Cements Limited) filed writ petition before Hon'ble Delhi High Court for setting aside/quashing of the order dated August 7, 2014 and the Hon'ble High Court of Delhi granted an interim stay. The matter was classified as 'possible' and accordingly disclosed as contingent liability as on March 31, 2024.

During the year ended, March 31, 2025 the Hon'ble Delhi High Court vide its judgement dated November 6, 2024 allowed the writ petition of Ambuja and set aside the impugned order.

Further , The Collector of Stamps has filed Letter Patent Appeal in Delhi High Court against the dismissal of writ petition in FY 2025-26 and notice has been issued to Ambuja on April 2, 2025 for hearing on July 17, 2025 with respect to condonation of delay application, interim stay application and appeal filed by the department.

Considering the favourable order from Delhi High court , Holding Company has re-assessed it's position and determined that it has "remote" exposure with respect to the case. Accordingly, the case has been classified from contingent liability to remote.

- (ii) The High Court of Gujarat on March 18, 2014 sanctioned the scheme of amalgamation of Holcim India with Ambuja Cement Limited (ACL) with an appointed date of April 1, 2013. ACL paid ₹ 10.00 Crore as stamp duty based on the rate applicable on the appointed date. However, the maximum stamp duty was increased to ₹ 25.00 Crore in place of ₹ 10.00 Crore through an amendment dated May 15, 2013. The Collector of Stamp issued a show cause notice to ACL for not paying the deficit stamp amounting to ₹ 15.00 Crore within the stipulated time.

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ACL filed a Stamp Reference before the Gujarat High Court and it vide order dated February 10, 2023 ruled in favor of ACL, stating that the levy of stamp duty should be based on the appointed date and not the date of the High Court's sanction. The Collector had no authority to impound the instrument or levy a penalty. Aggrieved by the judgement of the High Court, Chief Controlling Revenue Authority has preferred a SLP on August 26, 2023 before Hon'ble Supreme Court and the same is pending for adjudication.

f) Income tax:

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

During the current year and earlier years, the Holding Company and ACC Limited received favourable orders from ITAT and various other tax authorities with respect to the aforesaid matter.

Based on the aforesaid favourable orders (and not further appeals by the department in respect of the aforesaid matter), the Holding Company and ACC Limited has reassessed the same and concluded the tax liability including interest thereon to be "remote" relating to excise duty incentive in respect of assessment years with no appeals or demands. Accordingly, the same is not disclosed as Contingent liability.

Apart from the above, pending final closure of the such matter in respect of earlier assessment years, the Group has disclosed income tax amount of ₹ 75.34 crore (March 31, 2024 - ₹ 787.57 crore) along with interest payable of Nil (March 31, 2024 - ₹ 214.99 crore) under contingent liabilities.

g) Claim for Mining Lease includes:

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

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

One of the above petition challenging the demand for the period April 01, 2014 to March 31, 2019, is disposed of against ACC by the High Court vide order dated December 14, 2021 in line with the above judgment. ACC has filed a writ appeal before the divisional bench of High Court against this judgement. The Hon'ble High Court vide its order dated January 08, 2025, inter alia granted a stay against the demands towards annual compensation for the period from April 01, 1997 to March 31, 2019.

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

h) The Subsidiary Company Sanghi Industries Limited ("Sanghi") has ongoing litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act regarding the exemption period from payment of electricity duty on captive electricity generation during the period November 1995 till March 2012. Sanghi commenced cement manufacturing in April 2002 and is seeking exemption of electricity duty for the period starting April 2002 to March 2012 although government authorities restricting exemption till November, 2005, interpreting that exemption would be applicable from the date commissioning of DG sets i.e. from November 1995 and not manufacturing date.

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Sanghi had filed writ petition challenged departments demand orders claiming that Sanghi is entitled to exemption from the payment of electricity duty for a period of 10 years from March 2002 on the basis of Section 3(2)(vii) of the Electricity Act with Hon'ble Gujarat High Court in year 2006. The Hon'ble High Court of Gujarat, in their interim order dated May 5, 2006, granted ad-interim relief in the matter.

Since the matter is sub-judice, there is no open demand from the electricity department for the period upto March 2012. For the period post April 2012, pursuant to a demand of ₹ 161.95 crore (including interest) raised by Chief Commissioner of State Tax, Gujarat vide letter dated July 16, 2024, Sanghi has recognised additional provision of ₹ 121.20 crore (including interest) in the books against the demand till March 31, 2025. Further, Sanghi, as per the terms Share Purchase Agreement (SPA) dated August 3, 2023, entered between the Promoters of Sanghi Industries Limited, Sanghi Industries Limited (the "Company" or "SIL"), and Holding Company, Sanghi has raised indemnity claims amounting to ₹ 84.31 crore against the demand raised by authorities for the period post April 2012. Management, as per the terms of SPA, also has rights to raise further claims for the period pre-2012, incase the matter is ruled against Sanghi and demand is raised by the authorities.

i) The Subsidiary Company ACC Limited has received demand notices in October 3, 2024 to deposit a sum of ₹ 137.65 crore and ₹ 8.06 crore for allegedly mining of limestone at Madukkarai without Environmental Clearance for the period from 2000-01 to 2019-20 pursuant to the judgment of Supreme Court in Common Cause v Union of India & Ors in case of other companies. ACC Limited has challenged the demands by way of revision application under Section 30 of the Mines and Minerals (Development & Regulation) Act, 1957 before the Hon'ble Revisionary Authority, Ministry of Mines.

The ACC Limited contends that the mining operations were carried at Madukkarai on under a valid approvals from the statutory authorities as per EIA 1994 for the period prior to 2005 and ACC Limited had applied and was granted Environmental Clearance in 2005. The ACC Limited has assessed the matter as "possible".

j) Provident fund disputes

(i) Regional Provident Fund Commissioner(RPFC) initiated enquiry under Section 7A of EPFO Act, 1952 for the period December 2003 to December 2010. During the enquiry proceedings the enforcement officer (EO) filed a preliminary report wherein EO recommended to pass an order for deposit of ₹ 25.42 crores on account of PF contribution towards the transport workers engaged in the transportation business of the Holding company at the Ropar plant. RPFC held that Company being the principal employer for transporter's engaged as contract workmen with the Holding Company and directed the EO to conduct further enquiry and submit final report. Aggrieved by the RPFC's Order, ACL filed a Writ Petition on February 10, 2025 before the Punjab and Haryana High Court for setting aside the said Order. The writ petition is pending before the Hon'ble High Court.

In separate proceedings for the period October 1995 to February 2007, RPFC vide its order dated July 30, 2022 assessed PF contribution of ₹ 28.63 Crore in respect of Transport Worker at Darlaghat plant payable by the Holding Company. Appeal have been filed before CGIT Chandigarh and is pending for final adjudication since May,2024.

(ii) Regional Provident Fund Commissioner passed an order on March 22, 2022 directing the Holding Company to pay ₹ 25.01 Crore towards dues with respect to provident fund contributions under the EPF & MP Act. An inspection report was submitted to RPFC, Jodhpur, requesting an order to raise a demand for non-payment/ underpayment of PF contributions for the mentioned heads, including transport workers at Rabriyawas plant. The main finding pointed to discrepancies in the statement of accounts maintained by Ambuja cements Ltd and the corresponding PF contributions for the period from November 2013 to August 2015. The inspectors viewed transport workers as contract workers. Based on the inspection report, RPFC, Jodhpur initiated proceedings under section 7A of Employee's Provident fund Act , 1952 against the Holding Company. The Holding Company has filed a writ petition challenging the final order before the Rajasthan High Court at Jodhpur. Interim stay vide order dated April 27, 2022 is there in favor of the Holding Company and the matter is pending for adjudication.

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k) GST - Denial of transitional credit of clean energy cess

The Subsidiary Company ACC Limited ("ACC") has a matter wherein GST department issued show cause notices dated January 25, 2018 and February 01, 2018 for denial of unutilised CENVAT Credit of 'Clean Energy Cess' carried forward in the GST as Tran-1 in accordance with the provisions of Section 140(1) of the CGST Act, 2017. Considering judicial precedents and based on legal opinion, the ACC has assessed the matter as "possible". Accordingly, ₹ 62.60 crore (March 31, 2024 ₹ 62.60 crore) has been disclosed as contingent liability.

l) Marwar Cement Limited, the Subsidiary Company of Penna Cement Industries Limited has received Sanction of 151.4 Acres of land for erection of Plant which was withdrawn by the State Govt. after filing of Writ Petition by Department of Industries, Mines and District Collector (Respondents). Aggrieved by the withdrawal, Marwar Cement Limited (MCL) filed a Writ Petition in the High Court of Rajasthan. The Hon'ble Court of Judicature of Rajasthan at Jodhpur by the way of an Order dated 06 October 2017 set aside the withdrawal of allotment being arbitrary, without application of mind and not based on materiality. Complying with the Order, The State Govt. allotted and handed over the possession of land to MCL. Pursuant to the Order of the Hon'ble High Court, the respondents have filed Special Writ Appeal with the Division Bench, High Court of Judicature of Rajasthan at Jodhpur and the matter is pending. The Division Bench as well as the Supreme Court have refused to grant stay on the allotment of land.

m) Against the Subsidiary Company of Penna Cement Industries Limited, Land Tax disputes D.B. Civil Writ Petition No.5289/2020 filed on 03.07.2020 before the Hon'ble High Court of Rajasthan, Jodhpur Land Tax disputes D.B. Civil Writ Petition No.5289/2020 filed on 03.07.2020 before the Hon'ble High Court of Rajasthan, Jodhpur against Land Tax levied vide the Notification dated 30.03.2020 levied Land Tax @ ₹ 6/- per sq. meter for cement grade lime stone bearing land above 10000 sq. meter and @ ₹ 2/- per sq. meter for lime stone bearing land above 10000 sq. meter against which stay of demand is granted.

Note 53 - Material demands and disputes relating to assets and liabilities reported by subsidiary as "remote"

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

a) The Subsidiary Company ACC Limited ("ACC"), having cement manufacturing plants located in Himachal Pradesh was eligible under the State Industrial Policy for deferral of its sales tax liability based on Himachal Pradesh General sales tax (Deferred payment of tax) Scheme 2005. The State Excise and Taxation department disputed the eligibility of ACC Limited to such deferment on the ground that the cement falls in the negative list. The disputed amount of ₹ 82.37 Crore is based on the computation of tax exemption benefit availed by the ACC (March 31, 2024 - ₹ 82.37 Crore). The Lt. Commissioner vide Notice dated June 02, 2012 alleged that the Deferment Certificates are illegal, improper, legally unsustainable and prejudicial to the Revenue. The impugned notice proposed to revise the Deferment Certificates. The ACC filed a writ petition before the Hon'ble High Court of Himachal Pradesh on May 05, 2012. The case has been admitted and the hearing is in process. The Subsidiary Company ACC Limited has assessed the matter as "remote".

b) The Subsidiary Company ACC Limited ("ACC") was eligible for certain incentives in respect of its investment towards modernisation and expansion of the Chaibasa cement unit under the State Industrial Policy of Jharkhand. Accordingly, the ACC has made claims for refund of VAT paid during 2005 to 2014. However, no disbursals were made (except an amount of ₹ 7.00 Crore representing part of the one time lumpsum capital subsidy claim of ₹ 15.00 Crore) as the authorities have raised new conditions and restrictions. The ACC had filed two writ appeals before the Jharkhand Hon'ble High Court against these conditions, restrictions and disputes.

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



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The Government of Jharkhand had filed an Special leave petition (SLP) in the Hon'ble Supreme Court which vide its interim order on August 14, 2015 stayed disbursement of 40% of the amount due. Consequently, as of date, the ACC received ₹ 64.00 Crore (March 31, 2024- ₹ 64.00 Crore) out of total ₹ 235.00 Crore (March 31, 2024 - ₹ 235.00 Crore) in part disbursement from the Government of Jharkhand. The ACC has recognised ₹ 179.00 crore with respect to the matter in the books.

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

The Subsidiary Company ACC Limited has assessed the matter as "remote".

- c) The Subsidiary Company ACC Limited ("ACC") had set up a captive power plant ('Wadi TG 2') in the year 1995-96. This plant was sold to Tata Power Co Ltd, in the year 1998-99 and was subsequently repurchased from it in the year 2004-05. The ACC had purchased another captive power plant ('Wadi TG 3', set up by Tata Power Co Ltd in the year 2002-03) in 2004-05. Both these power plants were eligible for tax holiday under the provisions of Section 80-IA of the Income-tax Act, 1961. The Income tax department has disputed the ACC's claim of deduction under Section 80-IA of the Act, on the ground that the conditions prescribed under the section are not fulfilled. In case of Wadi TG 2, in respect of the demand of ₹ 56.66 Crore (net of provision) (March 31, 2024 – ₹ 56.66 Crore), ACC is in appeal before the Income Tax Appellate Tribunal(ITAT). In case of Wadi TG 3, demand of ₹ 115.62 Crore (March 31, 2024 – ₹ 115.62 Crore) was set aside by the Income Tax Appellate Tribunal(ITAT) and department is in appeal against the said decision with High Court Bombay. The Subsidiary Company ACC Limited has assessed the matter as "remote".
- d) The Subsidiary Company ACC Limited ("ACC"), is eligible for incentives for one of its cement plants situated in Maharashtra under a Package scheme of incentives of the Government of Maharashtra. The scheme inter alia, includes refund of royalty paid by the ACC on extraction or procurement of various raw materials (minerals). The Department of Industries has disputed the ACC's claim for refund of royalty basis interpretation of the sanction letter dated 06.02.2013 issued to the ACC. ACC has accrued an amount of ₹ 133.00 Crore (March 31, 2024 - ₹ 133.00 Crore) for such incentive. ACC has filed an appeal before the Hon'ble Bombay High Court challenging the stand of the Government, which is admitted and pending before the High Court for hearing since December 11, 2014. The Subsidiary Company ACC Limited has assessed the matter as "remote".
- e) The Subsidiary Company ACC Limited (""ACC""), was contesting the renewal of mining lease in state of Jharkhand for two of its quarries on lease. There was an unfavourable order by the Hon'ble Supreme Court in case of another Company restricting the ""deemed renewal"" provision of captive mining leases. ACC received demand from district mining officer for ₹ 881.00 Crore (March 31, 2024 - ₹ 881.00 Crore) on October 5, 2015 as penalty for alleged illegal mining activities carried out by ACC during January 1991 to September 2014.

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

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

The Subsidiary Company ACC Limited has assessed the matter as "remote" and has obtained legal opinion for the said matter.

- f) Bulk Cement Corporation (India) Limited, a subsidiary company of ACC Limited received demand from The Divisional Railway Manager Works office, Central Railways (Railways) by its letter dated February 11, 2022, of

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₹ 15.33 Crore towards Land Licence Fee. Based on the subsidiary's own assessment and backed by external legal opinion, the subsidiary believes that it has a strong ground to contest the claim and accordingly has assessed the matter as "remote".

g) The Subsidiary Company ACC Limited (""ACC"") was contesting the demand before the Revisional Authority, Ministry of Mines raised by the State of Karnataka towards differential royalty of ₹ 257 Crore (March 31, 2024 ₹ 502.71 Crore) for the period from 1995-96 to 2022-23 calculated on the basis of a limestone to clinker conversion ration rather than the actual weighment of the limestone for the limestone mined at Wadi Mine. The Revisional Authority had vide an interim order dated October 29, 2024 directed the State Government to take steps to allow the ACC to generate mining permits for the limestone mined at its Wadi Mine. ACC contends that calculation of royalty on the basis of a fixed notional ratio adopted by the State Government is arbitrary and without basis instead of the actual weighment of limestone.

ACC has filed a writ petition before the Karnataka High Court on on September 10, 2024 seeking enforcement of the interim order of the Revisionary Authority and execution of supplementary mining lease deed. While the matter was pending, the State Government has formed a High Level Committee to examine the demands raised upon the ACC. Taking note of this development, the High Court has directed the State Government to allow the ACC to generate mining permits after the ACC deposits ₹ 125 Crore which shall be subject to adjudication of the High Level Committee.

The Subsidiary Company ACC Limited has assessed the matter as 'remote' as the adoption of a fixed notional ratio for computation of royalty payable instead of actual weighment is arbitrary and without basis.

h) The Subsidiary Company ACC Limited (""ACC"") has received a demand notice from the Collector, Coimbatore in February 2025 seeking annual compensation for the period from April 01, 2019 to March 31, 2024 amounting to ₹ 91.53 Crore for use of the Government land for mining, which ACC occupies on the basis of the mining leases allotted by Government of Tamil Nadu. The ACC has challenged the demand by way of a writ petition before the High Court of Tamil Nadu at Chennai on March 3, 2025. The ACC contends that the State Government is not entitled to receive annual compensation under Rule 72 of Mineral Concession Rules and further, no annual compensation could be levied upon the ACC in any case once the mining operations were discontinued.

ACC has assessed the matter as 'remote' as compensation under Rule 72 cannot be levied by the State Government on Govt. lands and particularly, since the mining operations had been discontinued since 14.06.2020

i) In the year 2010-11 & 2011-12, the Rajasthan unit of ACC Limited, a subsidiary company, sent cement as stock transfer to its branches outside the state and subsequently sold the cement from such branches outside the state to NFR customers. The Rajasthan State Commercial Tax department has considered such stock transfer as sale and raised sales tax demand of ₹ 76.61 Crore (March 2024 ₹ 76.61 Crore). The matter is currently pending with Rajasthan State Tax Tribunal.

Considering judicial precedents and based on legal opinion, The Subsidiary Company ACC Limited has assessed the matter as remote.

j) The Subsidiary Company ACC Limited ("ACC") has received in the current year, the GST department initiated proceedings under Section 73 of the CGST/BGST Act, 2017 alleging discrepancies in the financial year 2019-2020 with respect to excess ITC claims and mismatches in taxable supplies. A Show Cause Notice was issued on 28-05-2024, followed by a final order via DRC-07 on 21-08-2024. Subsequently, ACC filed a writ petition before the Patna High Court (CWJC No. 17748 of 2024), which set aside the order citing the absence of a personal hearing and accordingly remanded the case back to the Assessing Officer who again issued a new order dated 03-03-2025 and revised the demand to ₹ 50.16 crore. Considering judicial precedents and based on legal opinion, The Subsidiary Company ACC Limited has assessed the matter as remote.

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Note 54 - Capital and other commitments

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,368.69	7,303.75
Total	4,368.69	7,303.75

Other Commitments

- i) The Holding Company has secured the Fly Ash Utilisation and related compliance contract for a minimum 5 MTPA Fly Ash with Adani Power Limited (a related party) for a period of 3 years subject to total validity of tender of 10 years.
- ii) For commitment related to Ambuja Shipping Service Limited, Refer Note 27 (g).

Note 55 - Employee benefits

a) Defined contribution plans

Amount recognised and included in Note 46 "contribution to provident and other funds" of the Consolidated Statement of Profit and Loss ₹ 59.32 crore till December 31, 2024 (March 31, 2024 - ₹ 43.19 crore).

b) Defined benefit plans

The Group has defined benefit gratuity plan, additional gratuity plan for certain category of employees and trust managed provident fund plan. Trust managed provident fund plan was operative till December 31, 2024 and thereafter the balance was transferred to the account of the Central board of trustees, Employees Provident Fund. (Refer Note (e) below)

The gratuity and provident fund plan (December 31, 2024) is in the form of a trust and it is governed by the Board of Trustees appointed by the Holding Company and the Subsidiary Company ACC Limited. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds. The trust has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Group of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

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

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

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

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- iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- c) Summary of the components of net benefit / expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the Consolidated Balance Sheet for the respective gratuity plans:

Particulars	₹ in crore			
	2024-25		2023-24	
	Funded	Non funded	Funded	Non funded
I Components of expense recognised in the Consolidated Statement of Profit and Loss				
1 Current service Cost	21.71	8.69	22.78	8.74
2 Interest cost	22.27	7.30	22.86	7.34
3 Interest (income) on plan assets	(24.83)	-	(24.20)	-
4 Past service cost	-	-	-	7.33
Total	19.15	15.99	21.44	23.41
II Amounts recognised in Other Comprehensive Income				
1 Actuarial (gains) / losses arising from Demographic changes	(0.97)	(0.09)	-	0.00
2 Actuarial losses arising from change in financial assumptions	6.86	0.62	0.05	0.03
3 Experience changes losses / (gains)	2.87	19.84	(4.58)	(7.49)
4 Return on plan assets (excluding interest income)	(0.88)	-	(4.06)	-
Total	7.88	20.37	(8.59)	(7.46)
III Net asset / (liability) recognised in the Consolidated Balance Sheet				
1 Present value of defined benefit obligation	297.80	130.38	282.96	99.78
2 Fair value of plan assets	280.28	-	332.51	-
3 Funded status (surplus / (deficit))	(17.52)	(130.38)	49.55	(99.78)
4 Net asset / (liability)	(17.52)	(130.38)	49.55	(99.78)
IV Change in defined benefit obligation during the year				
1 Present value of defined benefit obligation at the beginning of the year	282.96	99.78	332.89	98.88
2 Present value of defined benefit obligation added during the year pursuant to the acquisition of subsidiary (Refer Note 67)	15.59	(0.05)	-	6.96
3 Current service cost	21.71	8.69	22.78	8.74
4 Interest service cost	22.27	7.30	22.86	7.34
5 Past service cost	-	-	-	7.33
6 Actuarial (gains)/losses recognised in consolidated other comprehensive income:				
- Demographic changes	(0.87)	(0.09)	-	0.00
- Change in financial assumptions	5.34	0.62	0.05	0.03
- Experience Changes	5.72	19.84	(4.58)	(7.49)
7 Benefit payments	(45.63)	(5.71)	(89.69)	(22.01)
8 Net transfer in on account of business combinations / others	(9.29)	-	(1.35)	-
9 Present value of defined benefit obligation	297.80	130.38	282.96	99.78
V Change in fair value of assets during the year				

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Particulars	₹ in crore			
	2024-25		2023-24	
	Funded	Non funded	Funded	Non funded
1 Plan assets at the beginning of the year	332.52	-	336.10	-
2 Plan assets added during the year pursuant to the acquisition of subsidiary	8.92	-	-	-
3 Interest income	24.83	-	24.20	-
4 Contribution by employer	15.89	-	-	-
5 Actual benefit paid	(102.76)	-	(31.84)	-
6 Return on plan assets, excluding amount recognised in net interest expense	0.88	-	4.06	-
7 Plan assets at the end of the year	280.28	-	332.52	-
VI Weighted average duration of defined benefit obligation	5 years	6 years	10 years	10 to 10.20 years
VII Sensitivity analysis for significant assumptions (Refer note (i) below)				
Present value of defined benefits obligation at the end of the year				
1 For increase in discount rate by 100 basis points	264.52	116.29	264.56	83.94
2 For decrease in discount rate by 100 basis points	294.85	139.58	303.69	101.14
3 For increase in salary rate by 100 basis points	294.68	139.39	303.52	101.01
4 For decrease in salary rate by 100 basis points	264.41	116.24	264.36	83.91
5 For increase in attrition rate*	277.87	128.24	283.10	76.50
6 For decrease in attrition rate*	280.23	127.18	282.69	73.42
7 For increase in mortality rate #	278.93	130.37	282.96	75.21
8 For decrease in mortality rate #	281.10	124.22	282.93	91.97
* For the sensitivity analysis on account of attrition rate 50% of the assumed attrition rate is considered.				
# For the sensitivity analysis on account of mortality rate 10% of the assumed mortality rate is considered.				
VIII The major categories of plan assets as a percentage of total plan				
Qualifying insurance policy with Life Insurance Corporation of India (LIC) and HDFC Life Insurance (Refer Note (iv) below)	100%	NA	100%	NA
IX Expected cash flows				
1) Expected employer contribution in the next year	40.65	0.43	25.01	-
2) Expected benefit payments				
Year 1	47.10	16.20	33.29	7.17
Year 2	42.63	15.37	31.28	7.01
Year 3	36.83	15.01	33.86	7.14
Year 4	35.51	15.48	29.45	7.57
Year 5	33.82	14.58	33.39	8.51
6 to 10 years	121.08	62.39	137.55	45.40
More than 10 years	119.14	87.18	218.41	118.46
Total Expected benefit payments	436.11	226.21	517.23	201.26

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X Actuarial assumptions

Particulars	₹ in crore	
	2024-25	2023-24
1) Financial Assumptions		
Discount rate (Refer Note (ii) below)	6.90%	7.20%
Salary escalation (Refer Note (iii) below)	7.00%	7.00%
2) Demographic Assumptions		
Expected average remaining working lives of employees	6.96	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
Attrition / Withdrawal rate (per annum)	10%	5%

Notes:

- i) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no changes in market conditions at the reporting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.
- ii) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- 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 Group has considered the current level of return on policies declared by Life Insurance Corporation of India (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 Life Insurance Corporation of India (LIC) and HDFC Life Insurance, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been accordingly disclosed.

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d) Amount recognised as expense in respect of compensated absences is ₹ 15.60 crore (March 31, 2024 - ₹ 31.94 crore).

Following table discloses key actuarial assumptions

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
1) Financial Assumptions		
Discount rate	6.90%	7.20%
Salary escalation	7.00%	7.00%
2) Demographic Assumptions		
Expected average remaining working lives of employees	6.96	9-9.7 years

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

Provident Fund for certain eligible employees is managed by the Group through a trust "Ambuja Cements Staff Provident Fund Trust" and "The Provident Fund of ACC Ltd.", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. During the year, the Holding Company and subsidiary ACC Limited has submitted the applications to surrender the provident fund exemption under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 on its own volition with effect from January 01, 2025, with the relevant authorities. The same has been approved by the Employees Provident Fund Organisation on provisional basis vide its letter dated January 27, 2025 and January 6, 2025 in respect of Holding Company and Subsidiary Company ACC Limited.

In this regard, Group has provisionally determined the obligation as at December 31, 2024 amounting to ₹ 110.78 Crore and ₹ 628.97 Crore by Holding Company and Subsidiary Company ACC Limited respectively. Accordingly an amount of ₹ 110.78 Crore and ₹ 628.97 Crore lying in the different classes of plan assets in the account of Ambuja Cement Limited Staff Provident Fund Trust and The Provident Fund of ACC Ltd respectively has been transferred to the account of the Central board of trustees, Employees Provident Fund on provisional basis. The Holding Company and Subsidiary Company ACC Limited do not expect any additional liabilities payable to Employees' Provident Fund Organisation (EPFO).

Subsequent to such transfer, w.e.f January 1, 2025 the Holding Company and Subsidiary Company ACC Limited have started contributing its provident fund obligation of the employer as well as of the employee on a monthly basis to Employees' Provident Fund Organisation (EPFO).

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

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

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
I Components of expense recognised in the Consolidated Statement of Profit and Loss		
1 Current service cost	13.04	25.78
2 Interest Cost	29.29	65.21
3 Interest Income	(27.91)	(61.02)
4 Total expenses	14.42	29.97
II Amount recognised in the Consolidated Balance Sheet		
1 Present value of Defined Benefit Obligation	(739.75)	(890.42)
2 Fair value of plan assets	739.75	852.06
3 Funded status [Surplus/(Deficit)]	-	(38.36)
4 Net asset/(liability) as at end of the year	-	(38.36)
III Present Value of Defined Benefit Obligation		
1 Present value of Defined Benefit Obligation at beginning of the year	890.42	999.35
2 Current service cost	13.04	25.78
3 Interest cost	29.29	65.21
4 Past Service Cost	-	-
5 Benefits paid and transfer out	(209.46)	(235.98)
6 Employee Contributions	22.85	53.97
7 Transfer in / (Out) Net	(11.58)	(30.89)
8 Actuarial (gains) / losses	5.19	12.98
9 Present value of Defined Benefit Obligation at the end of the year	739.75	890.42
10 Amount transferred to Employees Provident Fund on provisional basis	(739.75)	-
11 Net Obligation	-	890.42
IV Fair Value of Plan Assets		
1 Plan assets at the beginning of the year	852.06	940.85
2 Return on plan assets including interest income	27.91	61.02
3 Contributions by Employer	10.76	26.31
4 Contributions by Employee	22.85	53.97
5 Transfer in / (Out) Net	(11.60)	(30.88)
6 Asset Gain / (Loss)	(5.14)	36.77
7 Actual benefits paid	(157.09)	(235.98)
8 Plan assets at the end of the year	739.75	852.06
9 Amount transferred to Employees Provident Fund on provisional basis	(739.75)	-
10 Net Obligation	-	852.06
V Amounts recognised in Other Comprehensive Income at period end		
Actuarial (Gain) / Loss on Liability	5.19	12.98
Actuarial (Gain) / Loss on Plan assets	(16.98)	(36.77)
Total Actuarial (Gain) / Loss included in Other Comprehensive Income	(11.79)	(23.79)

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
VI Weighted Average duration of Defined Benefit Obligation	NA	10 years
VII The major categories of plan assets as a percentage of total plan		
1 Special deposits scheme	NA	1%
2 Government Securities	NA	61%
3 Debentures and Bonds	NA	16%
4 Cash and Cash equivalent	NA	4%
5 Mutual Fund	NA	18%
	-	100%
VIII The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:		
1 Discounting rate	NA	7.20%
2 Guaranteed interest rate	NA	8.25%
3 Yield on assets based on the Purchase price and outstanding term of maturity	NA	7.50%

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
IX Sensitivity analysis for factors mentioned in actuarial assumptions (Refer Note (i) below)		
1 Discount rate (1% movement)	NA	889.40
2 Discount rate (1% decrease)	NA	891.50
3 Interest rate guarantee (1% movement)	NA	924.33
4 Interest rate guarantee (1% decrease)	NA	868.78

Notes:

- The sensitivity analysis as at year ended March 31, 2024, presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the Consolidated Balance Sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.
- The Group had invested provident fund of ₹ 9.05 crore through a trust "Ambuja Cements Staff Provident Fund Trust" in bonds of IL&FS Financial Services Limited and Diwan Housing Finance Limited and ₹ 49 crore through a trust "ACC Limited (Trust)" in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the year ended December 31, 2019 the Group had provided ₹ 58.05 crore being the change in re-measurement of the defined benefit plans, in Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Group on account of any likely shortfall of the Trust in meeting its obligations.

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

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Note 56 - Leases

Disclosure as per Ind AS 116:

a) Group as lessee

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

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

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

b) The movement in lease liabilities during the year is as follows (Refer Note 5(b)):

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Opening	662.23	475.02
Additions during the year	976.25	347.32
Finance cost accrued during the period	56.05	54.50
Payment of lease liabilities (including interest)	(893.22)	(183.75)
Unrealised loss	1.57	3.38
Termination / Completion of lease contracts	(41.19)	(34.24)
Closing	761.68	662.23
Current	304.14	163.18
Non-current	457.54	499.05
Total	761.68	662.23

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

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to short-term leases, low-value assets and variable lease payments	142.09	118.00
Depreciation / Amortisation on Right of use asset (Refer note 5)	210.33	187.28
Impairment loss on right-of-use assets	23.92	-
Interest expense on lease liabilities	56.05	54.50
Total	432.39	359.78

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 59 (C) - Liquidity risk

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Note 57 - Related party disclosure

A) Names of the related parties

Sr	Name	Nature of Relationship
1	Xcent Trade and Investment Limited, Mauritius	Holding Company (Refer note 24 (e) and 68)
2	Holderind Investments Limited, Mauritius	Holding Company (upto April 17, 2024) Entity having significant influence on the Company (w.e.f. April 18, 2024)
3	Harmonia Trade and Investment Limited	Promoter group entity
4	Endeavour Trade and Investment Limited, Mauritius	Holding Company of Holderind Investments Limited

B) Sr Name

Sr	Name	Nature of Relationship
1	Aakaash Manufacturing Company Private Limited	Joint venture of ACC Limited
2	Counto Microfine Products Private Limited	Joint venture

C) Sr Name

Sr	Name	Nature of Relationship
1	Alcon Cement Company Private Limited	Associate Company
2	Asian Concretes and Cements Private Limited	Associate Company (upto January 07, 2024)

D) 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	Adani Ports and Special Economic Zone Limited	Entities no.1 to 92 are over which key management personnel/their relatives having control / significant influence
2	Adani Enterprises Limited	
3	MPSEZ Utilities Limited	
4	Adani Brahma Synergy Private Limited	
5	AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	
6	Adani Electricity Mumbai Limited	
7	Adani Power (Jharkhand) Limited	
8	Adani Infra (India) Limited	
9	Adani Green Energy Limited	
10	Mundra Windtech Limited	
11	Mundra Solar Technology Limited	
12	Swayam Realtors & Traders LLP	
13	Mundra Solar PV Limited	
14	Adani Gangavaram Port Private Limited	
15	Mundra Petrochem Limited	
16	Ocean Sparkle Limited	
17	Adani Sportline Private Limited	

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Sr	Name	Nature of Relationship
18	Adani Solar Energy Jodhpur Two Limited	Entities no.1 to 92 are over which key management personnel/their relatives having control / significant influence
19	Kurmitar Iron Ore Mining Private Limited	
20	Adani Cement Industries Limited	
21	Adani Cementation Limited	
22	Adani Power Limited	
23	Parsa Kente Collieries Limited	
24	Adani Bunkering Private Limited	
25	Mundra Solar Energy Limited	
26	Adani Estate Management Private Limited	
27	Adani Hazira Port Limited	
28	Adani Infrastructure and Developers Private Limited	
29	Adani Petronet (Dahej) Port Limited	
30	Adani Road Transport Limited	
31	Adani International Container Terminal Private Limited	
32	Adani Kandla Bulk Terminal Private Limited	
33	Adani Skill Development Centre	
34	Adani Logistics Limited	
35	Adani Tracks Management Services Private Limited	
36	Jash Energy Private Limited	
37	Mining Tech Consultancy Services Private Limited	
38	Belvedere Golf and Country Club Private Limited	
39	Adani Global PTE Limited	
40	Kutch Copper Limited	
41	Mundra Solar Technopark Private Limited	
42	Adani Mundra Sez Infrastructure Private Limited	
43	Adani Container Terminal Limited	
44	Esteem Constructions Private Limited	
45	The Dhamra Port Company Limited	
46	Budhpur Buildcon Private Limited	
47	Adani Properties Private Limited	
48	Adani Green Energy Six Limited	
49	Adani Logistics Services Private Limited	
50	Marine Infrastructure Developer Private Limited	Entities are over which key management personnel/their relatives having control / significant influence
51	Adani Digital Labs Private Limited	
52	Adani University	
53	Mahan Energen Limited	
54	Adani Krishnapatnam Port Limited	
55	Adani New Industries Limited	
56	Asaran Infra Limited	



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr	Name	Nature of Relationship
57	Adani Vidyamandir	Entities over which key management personnel/their relatives having control / significant influence
58	Brahma City Private Limited	
59	Buildcast Solutions Private Limited	
60	Jai Hind Oils Mills (Partnership Firm)	
61	Korba Power Limited	
62	Portsmouth Buildcon Private Limited	
63	Radius Estates and Developers Private Limited	
64	Adani Energy Solutions Limited	
65	Powerpulse Trading Solutions Limited	
66	Adani Green Energy Twenty Four A Limited	
67	CG Natural Resources Private Limited	
68	Camrose Realtors Private Limited	
69	Adani Hospitals Mundra Limited (Formerly, Adani Hospitals Mundra Private Limited)	
70	Adani Total Gas Limited	
71	Karnavati Aviation Private Limited	
72	Sirius Digitech International Limited	
73	Veracity supply Chain Private Limited	
74	Khavda-Bhuj Transmission Limited	
75	Dighi Port Limited	
76	Guwahati International Airport Limited	
77	Raipur-Rajnandgaon-Warora Transmission Limited	
78	Adani Agri Logistics (Panipat) Limited	
79	Adani Airport Holding Limited	
80	Ahmedabad International Airport Limited	
81	Dharavi Redevelopment Project Private Limited	
82	Lucknow International Airport Limited	
83	Aditya Estate Private Limited	
84	Adani Harbour Services Limited	
85	Adani Connex Private Limited	
86	Hardoi Unnao Road Private Limited	
87	Maharashtra Eastern Grid Power Transmission Company Limited	
88	Moxie Power Generation Limited	
89	Adani Infrastructure Management Services Limited	
90	Mumbai International Airport Limited	
91	Navi Mumbai International Airport Private Limited	
92	Kalinga Alumina Limited	
93	Ambuja Cements Limited Staff Provident Fund Trust	Trust (Post-employment benefit plan)
94	Ambuja Cements Limited Employees Gratuity Fund Trust	Trust (Post-employment benefit plan)

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Sr	Name	Nature of Relationship
95	Ambuja Cement Foundation	Trust (Corporate Social Responsibility Trust)
96	Ambuja Vidya Niketan Trust	
97	Ambuja Hospital Trust	
98	The Provident Fund of ACC Limited	Trust (Post-employment benefit plan)
99	ACC limited Employees Group Gratuity scheme	Trust (Post-employment benefit plan)
101	Adani Foundation	Entities over which key management personnel/ their relatives having control / significant influence

Key Management Personnel (KMP)

Sr	Name	Nature of Relationship
1	Mr. Gautam S. Adani	Chairman and Non Executive, Non-Independent Director
2	Mr. Karan Adani	Non-Executive and Non-Independent Director
3	Mr. Maheshwar Sahu	Independent Director
4	Mr. Rajnish Kumar	Independent Director
5	Ms. Purvi Sheth	Independent Director
6	Mr. Ameet Desai	Independent Director
7	Mr. M. R. Kumar	Non-Executive, Non-Independent Director
8	Mr. Ajay Kapur	Managing Director (w.e.f April 01, 2025) Whole-Time Director and Chief Executive Officer (upto March 31, 2025)
9	Mr. Vinod Bahety	Whole Time Director and Chief Executive Officer (w.e.f April 01, 2025) Chief Financial Officer (upto March 31, 2025)
10	Mr. Rakesh Tiwary	Chief Financial Officer (w.e.f April 01, 2025)
11	Mr. Hitesh Marthak	Company Secretary (upto March 31, 2024)
12	Mr. Manish Mistry	Company Secretary (w.e.f. April 01, 2024)

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024		
Transactions with related party				
A) Details of transactions relating to other related parties				
1 Purchase of Finished goods and Fuel (including coal)				
Adani Bunkering Private Limited	1.82	1.08		
Adani Cement Industries Limited *	380.79	189.19		
Adani Energy Solutions Limited	22.34	-		
Adani Enterprises Limited *	1,990.32	291.02		
Adani Global PTE Limited	411.37	600.46		
Adani Green Energy Six Limited	0.47	-		
Adani Kandla Bulk Terminal Private Limited	2.86	-		
Adani Ports and Special Economic Zone Limited	0.01	-		

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Adani Power (Jharkhand) Limited	3.34	1.58
Adani Power Limited	1.97	4.99
Mundra Petrochem Limited	-	0.54
Parsa Kente Collieries Limited	7.97	17.67
	2,823.26	1,106.53
* Purchases are made against advances with underlying commercial rebates as per the terms of agreement. During the year, the Group has given various advances for purchase of goods (including coal) and received back unadjusted advances at year end along with interest as per the terms of agreements.		
2 Sale of Finished goods and Work-in-progress inventories		
Adani Brahma Synergy Private Limited	0.40	0.62
Adani Cement Industries Limited	211.55	145.52
Adani Container Terminal Limited	4.18	0.63
Adani Electricity Mumbai Limited	0.03	-
Adani Estate Management Private Limited	1.56	1.14
Adani Green Energy Limited	15.21	21.58
Adani Green Energy Six Limited	113.63	41.61
Adani Gangavaram Port Private Limited	-	0.02
Adani Hazira Port Limited	3.37	0.40
Adani Infra (India) Limited	4.72	2.61
Adani Infrastructure and Developers Private Limited	54.43	21.61
Adani International Container Terminal Private Limited	0.03	1.30
Adani Krishnapatnam Port Limited	0.07	-
Adani Kandla Bulk Terminal Private Limited	-	0.37
Adani Mundra Sez Infrastructure Private Limited	0.59	0.09
Adani New Industries Limited	5.87	-
Adani Petronet (Dahej) Port Limited	0.18	0.34
Adani Ports and Special Economic Zone Limited	7.53	3.25
Adani Power Limited	5.92	3.78
Adani Power (Jharkhand) Limited	-	1.44
Adani Road Transport Limited	24.77	13.19
Asaran Infra Limited	0.06	-
Adani Tracks Management Services Private Limited	0.12	0.05
Adani Water Limited	1.16	1.12
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	9.62	10.71
Adani Vidyamandir	0.07	-
Brahma City Private Limited	0.01	-
Budhpur Buildcon Private Limited	0.27	1.75
Buildcast Solutions Private Limited	3.01	-

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
The Dhamra Port Company Limited	-	0.03
Esteem Constructions Private Limited	1.68	1.63
Jai Hind Oils Mills (Partnership Firm)	7.18	-
Korba Power Limited	0.20	-
Kurmitar Iron Ore Mining Private Limited	2.22	0.17
Kutch Copper Limited	7.20	9.75
Mahan Energen Limited	4.19	1.78
Marine Infrastructure Developer Private Limited	2.60	0.13
MPSEZ Utilities Limited	0.99	0.07
Mundra Windtech Limited	-	0.35
Mundra Petrochem Limited	155.12	14.38
Mundra Solar Energy Limited	0.94	0.06
Mundra Solar PV Limited	0.11	1.38
Mundra Solar Technology Limited	0.22	4.90
Mundra Solar Technopark Private Limited	0.42	0.09
Portsmouth Buildcon Private Limited	2.93	-
Radius Estates and Developers Private Limited	1.68	-
Swayam Realtors & Traders LLP	8.42	0.90
	664.46	308.75
3 Sale of Power		
Powerpulse Trading Solutions Limited	12.70	-
Adani Enterprises Limited	6.71	-
Adani Green Energy Twenty Four A Limited	0.79	-
	20.20	-
4 Purchase of Property, plant and equipment		
CG Natural Resources Private Limited	33.64	-
Mining Tech Consultancy Services Private Limited	1.32	-
	34.96	-
5 Sale of Property, plant and equipment (including freehold non-mining land)		
Adani Skill Development Centre	-	0.24
Adani Cement Industries Limited	-	46.00
Camrose Realtors Private Limited (Refer note 69(d))	385.00	-
	385.00	46.24

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
6 Receiving of services (including services in nature of corporate cost allocation, project consultancy services, aviation services, logistics services, mining consultancy services, and others in the normal course of business)		
Adani Airport Holdings Limited	0.00	0.62
Adani Cement Industries Limited	1.28	-
Adani Digital Labs Private Limited	0.55	0.46
Adani Electricity Mumbai Limited	0.45	0.56
Adani Enterprises Limited	129.82	79.25
Adani Gangavaram Port Private Limited	8.21	5.56
Adani Green Energy Limited	3.57	-
Adani Green Energy Twenty Four A Limited	0.35	-
Adani Hospitals Mundra Limited	3.90	-
Adani Infra (India) Limited	295.91	-
Adani Infrastructure and Developers Private Limited	4.13	3.08
Adani Kandla Bulk Terminal Private Limited	2.35	-
Adani Logistics Limited	187.70	0.44
Adani Logistics Services Private Limited	1.86	1.48
Adani Murmugao Port Terminal Private Limited	1.54	2.07
Adani Ports and Special Economic Zone Limited	82.69	21.58
Adani Power Limited	0.01	-
Adani Petronet (Dahej) Port Limited	-	0.39
Adani Skill Development Centre	1.19	2.71
Adani Sportline Private Limited	20.51	-
Adani Solar Energy Jodhpur Two Limited	-	0.71
Adani Tracks Management Services Private Limited	0.93	0.62
Adani Total Gas Limited	0.09	-
Adani University	-	0.09
Camrose Realtors Private Limited	0.16	-
Gujarat Adani Institute Of Medical Science	0.23	-
Jeevanjyoti Education And Research	0.12	-
Karnavati Aviation Private Limited	86.00	-
Mining Tech Consultancy Services Private Limited	18.94	-
New Delhi Television Limited	0.85	-
Ocean Sparkle Limited	4.54	2.92
Powerpulse Trading Solutions Limited	1.64	-
Sibia Analytics And Consulting Services Private Limited	0.21	-
Sirius Digitech International Limited	0.11	-

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Shanti Sagar International Dredging Limited	-	4.18
Veracity supply Chain Private Limited	78.13	-
Karaikal Port Private Limited	0.91	-
Adani Krishnapatnam Port Limited	5.37	-
Adani Harbour Services Limited	0.02	-
	944.27	126.72
7 Goods or services received for construction of Property, plant and equipment		
Adani Green Energy Limited	445.81	166.63
Adani Infra (India) Limited	41.16	-
Jash Energy Private Limited	57.96	67.60
Mining Tech Consultancy Services Private Limited	5.48	3.59
Adani New Industries Limited *	602.87	-
	1,153.28	237.82
* Purchases of capital goods are made against advances with underlying commercial rebates as per the terms of agreement.		
8 Rendering of services (including services in nature fly ash handling and others in the normal course of business)		
Adani Airport Holdings Limited	0.01	-
Adani Cement Industries Limited	2.39	7.97
Adani Green Energy Limited	0.01	-
Adani Green Energy Six Limited	5.07	-
Adani Infrastructure and Developers Private Limited	-	0.09
Adani Power Limited	130.74	0.71
Adani Ports and Special Economic Zone Limited	0.01	0.02
Marine Infrastructure Developer Private Limited	0.15	-
Mahan Energen Limited	1.50	-
Maharastra Estern Grid Power Transmission Company Limited	1.99	-
MPSEZ Utilities Limited	0.01	0.01
Mumbai Travel Retail Private Limited	-	0.72
	141.88	9.52
9 Reimbursement of expenses received/receivable		
Adani Cement Industries Limited	3.75	9.57
Adani Cementation Limited	0.14	0.06
Khavda-Bhuj Transmission Limited	0.06	-
Adani Electricity Mumbai Limited	0.21	-
Adani Enterprises Limited	1.64	0.37
Adani Global PTE Limited	0.20	-
Adani Green Energy Limited	0.61	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Adani Green Energy Six Limited	0.02	-
Adani Green Energy Twenty Four A Limited	0.11	-
Adani Infra (India) Limited	0.06	-
Adani Logistics Limited	0.19	-
Adani Logistics Services Private Limited	0.04	-
Adani Petronet (Dahej) Port Limited	0.05	-
Adani Ports and Special Economic Zone Limited	2.88	-
Adani Power Limited	0.94	11.76
Adani Properties Private Limited	0.04	-
Adani Total Gas Limited	0.05	-
Dighi Port Limited	0.18	-
Guwahati International Airport Limited	0.02	-
Kutch Copper Limited	0.07	-
Mundra Aluminum Ltd	0.01	-
Mundra Petrochem Limited	0.01	-
Mundra Solar Energy Limited	0.01	-
Mumbai Travel Retail Private Limited	-	0.11
Ocean Sparkle Limited	0.02	0.02
Raipur-Rajnandgaon-Warora Transmission Limited	0.06	-
The Dhamra Port Company Limited	0.02	-
	11.39	21.89
10 Reimbursement of expenses paid/payable		
Adani Agri Logistics (Panipat) Limited	1.41	-
Adani Airport Holding Limited	0.00	-
Adani Cement Industries Limited	0.06	-
Adani Electricity Mumbai Limited	0.63	0.02
Adani Enterprises Limited	4.19	0.09
Adani Estate Management Private Limited	0.10	-
Adani Gangavaram Port Private Limited	2.62	-
Adani Green Energy Limited	0.83	0.83
Adani Global PTE Limited	1.85	-
Adani Infra (India) Limited	17.15	-
Adani Logistics Limited	0.02	-
Adani Logistics Services Private Limited	0.03	-
Adani Petronet (Dahej) Port Limited	0.37	0.10
Adani Ports and Special Economic Zone Limited	7.63	-
Adani Power Limited	0.03	0.20
Adani Properties Private Limited	0.01	-

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Adani Road Transport Limited	0.15	-
Adani Skill Development Centre	0.12	-
Adani Tracks Management Services Private Limited	-	1.25
Adani Total Gas Limited	0.00	-
Adani University	0.06	-
Ahmedabad International Airport Limited	0.10	-
Adani Infrastructure And Developers Private Limited	0.05	-
Belvedere Golf and Country Club Private Limited	0.34	-
Buildcast Solutions Private Limited	0.25	-
Dharavi Redevelopment Project Private Limited	0.22	-
Guwahati International Airport Limited	0.03	-
Jeevanjyoti Education And Research	0.14	-
Karaikal Port Private Limited	0.02	-
Lucknow International Airport Limited	0.15	-
Mumbai Travel Retail Private Limited	-	0.14
Mundra Solar Energy Limited	0.01	-
Kutch Copper Limited	1.28	0.23
Portsmouth Buildcon Private Limited	0.16	-
	40.01	2.86
11 Interest Income on trade advance		
Adani Enterprises Limited	13.05	-
	13.05	-
Purchases are made against advances with underlying commercial rebates as per the terms of agreement. During the year, the Group has given various advances for purchase of goods / capital expenditure and received back unadjusted advances at year end along with interest as per the terms of agreements.		
12 Security Deposit - Given		
Adani Green Energy Limited	10.12	-
	10.12	-
13 Lease Rent Paid for Lease hold Land		
Adani Properties Private Limited	1.60	1.89
Adani Estate Management Private Limited	1.70	1.70
Aditya Estate Private Limited (Refer Note 5 (b))	5.00	-
	8.30	3.59
14 Long term lease of property - finance lease (Refer Note 5 (b))		
Aditya Estate Private Limited	600.00	-
	600.00	-

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
		March 31, 2025
15 Long term lease security deposit -refund received		
Adani Properties Private Limited	3.20	-
Adani Estate Management Private Limited	1.70	-
	4.90	-
16 Advances received back		
Adani Enterprises Limited	229.85	-
	229.85	-

Purchases are made against advances with underlying commercial benefits as per the terms of agreement. During the year, the Group has given various advances for purchase of goods / capital expenditure and received back unadjusted advances along with interest as per the terms of agreements.

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
	March 31, 2025	March 31, 2024
B) Outstanding balances with other related parties		
1 Outstanding receivable		
Adani Brahma Synergy Private Limited	0.02	0.08
Adani Cementation Limited	0.20	0.12
Adani Container Terminal Limited	0.20	-
Adani Connex Private Limited	0.01	-
Adani Cement Industries Limited	251.39	59.18
Adani Electricity Mumbai Limited	0.16	-
Adani Enterprises Limited	1.58	0.90
Adani Estate Management Private Limited	34.46	36.42
Adani Green Energy Limited	15.01	8.90
Adani Green Energy Six Limited	44.05	3.60
Adani Green Energy Twenty Four A Limited	1.94	-
Adani Hazira Port Limited	0.62	0.37
Adani Infra (India) Limited	-	0.08
Adani Infrastructure and Developers Private Limited	18.32	6.99
Adani International Container Terminal Private Limited	-	0.17
Adani Kandla Bulk Terminal Private Limited	-	0.31
Adani Krishnapatnam Port Limited	0.09	-
Adani Logistics Limited	0.31	-
Adani Logistics Services Private Limited	-	0.35
Adani Mundra Sez Infrastructure Private Limited	-	0.02
Adani New Industries Limited	15.61	-
Adani Petronet (Dahej) Port Limited	0.18	0.25

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Adani Ports and Special Economic Zone Limited	5.94	1.17
Adani Power Limited	108.00	9.09
Adani Properties Private Limited	28.84	32.00
Adani Road Transport Limited	3.35	4.43
Adani Sportline Private Limited	0.19	-
Adani Tracks Management Services Private Limited	0.05	-
Adani Total Gas Limited	0.01	-
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	0.57	1.41
Adani University	0.08	-
Adani Water Limited	-	0.44
Asaran Infra Limited	0.07	-
Brahma City Private Limited	0.01	-
Budhpur Buildcon Private Limited	0.06	0.38
Buildcast Solutions Private Limited	0.89	-
Camrose Realtors Private Limited (Refer note 69(d))	380.28	-
Dighi Port Limited	0.18	-
Esteem Constructions Private Limited	0.32	0.17
Jai Hind Oils Mills (Partnership Firm)	6.10	-
Jeevanjyoti Education And Research	0.02	-
Khavda-Bhuj Transmission Limited	0.06	-
Korba Power Limited	0.10	-
Kurmitar Iron Ore Mining Private Limited	0.15	0.08
Guwahati International Airport Limited	0.02	-
Kutch Copper Limited	-	2.44
Mahan Energen Limited	1.92	0.09
Marine Infrastructure Developer Private Limited	0.64	-
Maharashtra Eastern Grid Power Transmission Company Limited	2.35	-
Moxie Power Generation Limited	0.01	-
MPSEZ Utilities Limited	0.18	-
Mundra Petrochem Limited	15.80	8.34
Mundra Solar Energy Limited	0.02	-
Mundra Solar PV Limited	0.01	0.16
Mundra Solar Technology Limited	0.06	0.37
Mundra Solar Technopark Private Limited	0.16	0.11
Mundra Windtech Limited	-	0.31
Powerpulse Trading Solutions Limited	0.10	-
Portsmouth Buildcon Private Limited	0.47	-
Radius Estates and Developers Private Limited	0.98	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Raipur-Rajnandgaon-Warora Transmission Limited	0.06	-
Swayam Realtors & Traders LLP	1.93	0.05
The Dhamra Port Company Limited	0.02	-
	944.15	178.78
2 Outstanding payable		
Adani Agri Logistics (Panipat) Limited	1.41	-
Adani Airport Holding Limited	0.01	0.16
Adani Brahma Synergy Private Limited	0.00	-
Adani Bunkering Private Limited	-	0.81
Adani Cement Industries Limited	0.09	8.56
Adani Digital Labs Private Limited	0.10	-
Adani Electricity Mumbai Limited	0.12	0.01
Adani Energy Solutions Limited	2.64	-
Adani Enterprises Limited	22.49	6.56
Adani Estate Management Private Limited	0.12	-
Adani Gangavaram Port Private Limited	2.53	1.69
Adani Global PTE Limited	3.59	99.38
Adani Harbour Services Limited	0.02	-
Adani Infra (India) Limited	48.22	-
Adani Infrastructure Management Services Limited	-	0.28
Adani Kandla Bulk Terminal Private Limited	2.79	-
Adani Krishnapatnam Port Limited	1.04	-
Adani Logistics Limited	69.72	0.41
Adani Logistics Services Private Limited	1.32	-
Adani New Industries Limited	24.35	0.03
Adani Ports and Special Economic Zone Limited	52.93	-
Adani Power (Jharkhand) Limited	0.13	3.00
Adani Power Limited	0.45	-
Adani Petronet (Dahej) Port Limited	-	3.73
Adani Properties Private Limited	0.01	-
Adani Road Transport Limited	0.16	-
Adani Solar Energy Jodhpur Two Limited	-	0.01
Adani Skill Development Centre	0.02	-
Adani University	-	0.08
Adani Vidyamandir	0.00	-
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	0.00	-
Adani Tracks Management Services Private Limited	0.03	-
Ahmedabad International Airport Limited	0.10	-
Belvedere Golf and Country Club Private Limited	0.02	0.15

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Buildcast Solutions Private Limited	0.25	-
Camrose Realtors Private Limited	-	0.01
CG Natural Resources Private Limited	9.50	-
Dharavi Redevelopment Project Private Limited	0.01	-
Guwahati International Airport Limited	0.03	-
Hardoi Unnao Road Private Limited	0.10	-
Jash Energy Private Limited	4.00	-
Karnavati Aviation Private Limited	7.10	-
Kutch Copper Limited	0.05	4.75
Lucknow International Airport Limited	0.15	-
Mahan Energen Limited	0.00	-
Mumbai International Airport Limited	0.01	-
Navi Mumbai International Airport Private Limited	0.01	-
Adani Infrastructure And Developers Private Limited	0.05	-
Mundra Solar Energy Limited	0.01	-
Mundra Solar PV Limited	-	0.12
Mining Tech Consultancy Services Private Limited	11.56	-
Ocean Sparkle Limited	1.04	-
Parsa Kente Collieries Limited	0.32	3.10
Powerpulse Trading Solutions Limited	2.67	-
Sirius Digitech International Limited	0.13	-
Swayam Realtors & Traders LLP	-	1.04
	271.40	133.88
3 Payment under long term supply arrangement, balance outstanding		
Mundra Petrochem Limited (Refer Note 14)	925.00	925.00
	925.00	925.00

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C) Transactions with Holding Company and related shareholder entities		
1 Dividend paid		
Holderind Investments Limited, Mauritius	256.94	321.07
Endeavour Trade and Investment Limited	3.19	3.94
Harmonia Trade and Investment Limited	95.50	-
	355.63	325.01
2 Money received against Issue of share warrants		
Harmonia Trade and Investment Limited (Refer Note 68)	8,339.09	6,660.96
	8,339.09	6,660.96
3 Issue of equity shares (at premium) against conversion of share warrants		
Harmonia Trade and Investment Limited (Refer Note 68)	11,118.74	8,881.34
	11,118.74	8,881.34

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
D) Transactions with associates		
1 Purchase of goods		
Alcon Cement Company Private Limited	40.21	50.98
Asian Concretes and Cements Private Limited	NA	0.66
	40.21	51.64
2 Sale of goods		
Alcon Cement Company Private Limited (Refer note 66 (a))	12.70	18.45
Asian Concretes and Cements Private Limited	NA	0.04
	12.70	18.49
3 Receiving of services (including services in nature of sub contracting and others in the normal course of business)		
Asian Concretes and Cements Private Limited	NA	36.31
	-	36.31
4 Reimbursement of expenses received/receivable		
Alcon Cement Company Private Limited	9.48	10.21
	9.48	10.21
5 Reimbursement of expenses paid/payable		
Alcon Cement Company Private Limited	0.03	0.12
Asian Concretes and Cements Private Limited	NA	0.05
	0.03	0.17
6 Dividend received		
Alcon Cement Company Private Limited	0.98	1.18
	0.98	1.18

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as at and for the for the year ended March 31, 2025

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
E) Outstanding balances with associate company		
1 Outstanding receivable		
Alcon Cement Company Private Limited	3.61	2.63
	3.61	2.63
2 Outstanding payable		
Alcon Cement Company Private Limited	2.52	2.16
	2.52	2.16
F) Transactions with joint ventures		
1 Rendering of services		
Counto Microfine Products Private Limited	2.89	2.89
	2.89	2.89
2 Dividend Received		
Counto Microfine Products Private Limited	12.28	22.50
Aakaash Manufacturing Company Private Limited	1.55	2.35
	13.83	24.85
3 Purchase of Goods		
Counto Microfine Products Private Limited	2.83	4.27
Aakaash Manufacturing Company Private Limited (Refer note 66 (b))	106.03	112.68
	108.86	116.95
4 Sale of goods		
Aakaash Manufacturing Company Private Limited	0.58	0.07
	0.58	0.07
5 Reimbursement of expenses paid/payable		
Aakaash Manufacturing Company Private Limited	-	0.11
	-	0.11
6 Reimbursement of expenses received/receivable		
Aakaash Manufacturing Company Private Limited	2.45	-
	2.45	-

Notes to Consolidated Financial Statements

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	₹ in crore	As at March 31, 2025	As at March 31, 2024
G) Outstanding balances with joint ventures			
1 Outstanding receivable			
Counto Microfine Products Private Limited	0.00	0.14	
Aakaash Manufacturing Company Private Limited	0.75	-	
	0.75	0.14	
2 Outstanding payable			
Counto Microfine Products Private Limited	0.33	0.96	
Aakaash Manufacturing Company Private Limited	4.91	2.38	
	5.24	3.34	

Particulars	₹ in crore	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions with related party			
H) Transactions with Key Management Personnel			
1 Remuneration (Refer Note (a) below)			
Mr. Ajay Kapur	11.38	9.07	
Mr. Vinod Bahety	10.19	6.79	
Mr. Hitesh L Marthak	0.50	0.62	
	22.07	16.48	
2 Break-up of remuneration			
Short term employment benefit	21.44	15.85	
Post employment benefits	0.63	0.63	
	22.07	16.48	
3 Commission, sitting fees, advisory fees and other reimbursement			
Mr. Maheshwar Sahu	0.59	0.33	
Mr. Rajnish Kumar	0.55	0.32	
Ms. Purvi Sheth	0.51	0.28	
Mr. Ameet Desai	0.56	0.31	
Mr. M. R. Kumar	0.39	0.24	
	2.60	1.48	
Total	24.67	17.96	

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

Notes:

- a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Group basis. The individual contribution amount are not material.
- b) During the Period March 31, 2025, the Company has contributed ₹ 46.80 crore (for the year ended March 31, 2024 - ₹ 53.13 crore) to Ambuja Cement Foundation, ₹ 0.58 crore (for the year ended March 31, 2024 - ₹ 3.82 crore) to Ambuja Vidya Niketan Trust, ₹ 2.66 crore (for the year ended March 31, 2024 - ₹ 3.00 crore) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

ACC Limited, the Subsidiary Company, during the year has contributed ₹ 37.15 Crore (March 31, 2024 - ₹ 33.19 Crore) to Adani Foundation and ₹ 4.85 Crore (March 31, 2024 - ₹ 4.30 Crore) to Adani Skill Development Centre towards Corporate social responsibility obligations.

Ambuja Shipping Services Limited, the Subsidiary Company, during the year has contributed ₹ 4.03 crore (March 31, 2024 - Nil) to Adani Foundation towards Corporate social responsibility obligations.

Asian Concrete and Cements Private Limited, the Subsidiary Company, during the year has contributed ₹ 0.41 crore (March 31, 2024 - Nil) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

Asian Fine and Cements Private Limited, the step down Subsidiary Company, during the year has contributed ₹ 0.35 crore (March 31, 2024 - Nil) to Ambuja Hospital Trust towards Corporate social responsibility obligations.

ACC Mineral Resources Limited, the Subsidiary Company, during the year has contributed ₹ 0.08 crore (March 31, 2024 - Nil) to Ambuja Hospital Trust towards Corporate social responsibility obligations."

- c) Contribution to Ambuja Cements Limited Staff Provident Fund Trust:

The Holding Company is required to contribute a specified percentage of the employee compensation for eligible employees towards provident fund. The Holding Company makes monthly contribution to a trust specified for this purpose till December 31, 2024. For the year ended 31st March 2025, the Company has contributed ₹ 3.19 crore (for the year ended March 31, 2024- ₹ 5.55 crore) to Ambuja Cements Limited Staff Provident Fund Trust. Refer Note - 50 for fair value as at current and previous year end.

ACC Limited the subsidiary Company ("ACC") makes monthly contributions to provident fund managed by "The Provident Fund of ACC Limited" for certain eligible employees. Under the scheme, ACC is required to contribute a specified percentage of the payroll costs to fund the benefits till December 31, 2024. During the year, ACC contributed ₹ 19.92 Crore (Previous period - ₹ 24.34 Crore) to "The Provident Fund of ACC Limited".

Subsequently, provident fund benefit was made defined contribution plan instead of defined benefit plan.

- d) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions and normal credit terms. The Company has not recorded any loss allowances for trade and other receivables from related parties.
- e) Transaction with related parties disclosed are exclusive of applicable taxes.
- f) For undertaking received from Adani Enterprises Limited Refer Note 14.
- g) Refer Note - 9 for detail of investments in subsidiaries, associates and joint ventures.
- h) Contribution to Ambuja Cements Limited Employees Gratuity Fund Trust and ACC Limited Employees Group Gratuity scheme:

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

i) During the current year, the Holding Company invested ₹ 3,200 crore and ₹ 710 crore by subscribing 0.01 % Optionally Convertible Debentures (OCDs) of ₹ 10 each of Penna Cement Industries Limited (PCIL) and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively, disbursed in multiple tranches, including a tranche of investment made on entering into Share Purchase Agreement (SPA) to acquire PCIL. As a result, the aforementioned transactions were not disclosed, although closing balance is disclosed.

During the previous year, the Holding Company extended loans amounting ₹ 2,081.30 crore to Sanghi Industries Limited, disbursed in multiple tranches. These financial transactions took place on entering into Share Purchase Agreement (SPA) to acquire Sanghi Industries Limited. As a result, the aforementioned transactions were not disclosed.

Note 58 - 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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
a) Measured at amortised cost				
Cash and cash equivalents	2,248.66	2,248.66	764.63	764.63
Bank balances other than cash and cash equivalents	1,128.84	1,128.84	7,355.77	7,355.77
Trade Receivables	1,590.30	1,590.30	1,189.59	1,189.59
Loans	12.65	12.65	17.82	17.82
Investments in bonds	-	-	3.70	3.70
Other financial assets	5,609.94	5,609.94	7,293.69	7,293.69
10,590.39	10,590.39		16,625.20	16,625.20
b) Measured at fair value through profit and loss (FVTPL)				
Investment in liquid mutual funds [#]	2,794.66	2,794.66	2,242.47	2,242.47
Investment in Government Securities	1,822.16	1,822.16	758.69	758.69
Investment in unquoted equity instruments	26.66	26.66	23.90	23.90
4,643.48	4,643.48		3,025.06	3,025.06
c) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in unquoted equity instruments	2.30	2.30	-	-
Total (a + b + c)	15,236.17	15,236.17	19,650.26	19,650.26
Financial liabilities				
a) Measured at amortised cost				
Trade payables	2,759.46	2,759.46	2,964.08	2,964.08
Lease liabilities	761.68	761.68	662.23	662.23
Other financial liabilities	4,933.35	4,933.35	2,542.81	2,542.81
Borrowings	26.82	26.82	36.77	36.77
8,481.31	8,481.31		6,205.89	6,205.89
b) Measured at fair value through profit and loss (FVTPL)				
Foreign currency forward contract	2.64	2.64	2.89	2.89
Total (a + b)	8,483.95	8,483.95	6,208.78	6,208.78

[#]Considered as Cash and cash equivalents

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

B) Income and Expenses on Financial Instruments

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

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Income on Financial Instruments		
Financial assets measured at amortised cost		
Interest income	803.76	748.18
Impairment (loss)/gain on trade receivables (including reversals of impairment losses)	9.37	18.80
Financial assets measured at fair value through profit or loss		
Gain on sale of current financial assets	116.72	46.31
Net gain on fair valuation of liquid mutual fund	27.19	16.76
Total	957.04	830.05
 Expenses on Financial Instruments		
Financial liabilities measured at amortised cost		
Net Exchange losses on revaluation or settlement of items denominated in foreign currency (trade payables)	11.00	4.79
Interest expenses on deposits from dealers	86.70	56.71
Interest expenses on borrowings	2.44	56.91
Interest expense on lease liability	56.05	54.50
Financial liabilities measured at fair value through profit or loss		
Net (Gain)/Loss on foreign currency forward contract	(4.37)	4.20
Total	151.82	177.11
Net Income recognised in the Consolidated Statement of Profit and Loss	805.22	652.94

C) Fair value measurements

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

a) Level 1

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

b) Level 2

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

Notes to Consolidated Financial Statements

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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.

D) Fair value hierarchy

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs	
		₹ in crore	₹ in crore		Valuation techniques and key inputs	Valuation techniques and key inputs
Financial assets						
a) Measured at fair value through profit and loss (FVTPL)						
Investments in liquid mutual funds	18	2,794.66	2,242.47	2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.	
Investment in unquoted equity instruments (other than joint ventures and associates)	10	26.66	23.90	3	Using discounted cash flow method.	
Investment in Government Securities	16	1,822.16	758.69	1	Investment in Government securities, which are classified as FVTPL are measured based on market price at the reporting date.	
b) Measured at fair value through other comprehensive income (FVTOCI)						
Investment in unquoted equity instruments	10	2.30	-	3	Using discounted cash flow method.	
Financial liabilities						
a) Measured at fair value through profit and loss (FVTPL)						
Foreign currency forward contract	37	2.64	2.89	2	The fair value of forward foreign exchange contract is calculated as the present value determined using forward exchange rates at the reporting date.	

Notes to Consolidated Financial Statements

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Notes:

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

In the opinion of Group the carrying amount of loans, other financial assets, trade receivables, cash and cash equivalents (excluding investments in liquid mutual funds), bank balances other than cash and cash equivalents, other financial liabilities (excluding derivative financial instruments) and trade and other payable recognised in the consolidated 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**

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	23.90	23.90
On account of acquisition of subsidiaries (Refer note 67)	2.30	-
Purchases during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	-	-
- in profit and loss, net	2.76	-
- changes on purchase of equity shares	-	-
Closing Balance	28.96	23.90

Description of significant unobservable inputs to valuation:

Particular	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2024: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 1.45 crore (March 31, 2024 - ₹ 1.20 crore)

Note 59 - Financial risk management objectives and policies

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

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

The Holding Company's management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The risk management committee provides assurance to the Group's management that the Group's financial risk activities are governed by appropriate policies



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and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews policies for managing each of these risks.

A) Market risk

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

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

Assumption made in calculating the sensitivity analysis

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

a) Commodity price risk

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

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

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

b) Foreign currency risk

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

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

As at March 31, 2025	₹ in Crore						
	USD	EUR	SEK	JPY	CNY	GBP	CHF
Creditors	259.60	22.19	0.10	0.16	925.35	-	0.01
Foreign currency forward contracts	(231.17)	(5.41)	-	-	(97.02)	-	-
Foreign exchange hedged with supplier	-	-	-	-	(814.71)	-	-
Net exposure to foreign currency risk (liabilities)	28.43	16.78	0.10	0.16	13.62	-	0.01

Notes to Consolidated Financial Statements

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As at March 31, 2025	Foreign Currency (in million)						
	USD	EUR	SEK	JPY	CNY	GBP	CHF
Foreign currency forward contracts	27.04	0.59	-	-	82.57	-	-
Net exposure to foreign currency risk (liabilities)	3.33	1.82	0.12	2.81	11.59	-	0.00

₹ in Crore

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

As at March 31, 2024	Foreign Currency (in million)						
	USD	EUR	SEK	JPY	CNY	GBP	CHF
Foreign currency forward contracts	48.22	0.83	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	14.28	1.07	0.17	2.83	-	0.11	0.11

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	5% strengthening of ₹	5% weakening of ₹	5% strengthening of ₹	5% weakening of ₹
USD	1.42	(1.42)	5.95	(5.95)
EUR	0.84	(0.84)	0.48	(0.48)
SEK	0.01	(0.01)	0.07	(0.07)
JPY	0.01	(0.01)	0.01	(0.01)
CNY	0.68	(0.68)	-	-
GBP	-	-	0.06	(0.06)
CHF	0.00	(0.00)	0.01	(0.01)
Effect on Profit before tax	2.96	(2.96)	6.58	(6.58)
USD	1.06	(1.06)	4.46	(4.46)
EUR	0.63	(0.63)	0.36	(0.36)
SEK	0.00	(0.00)	0.05	(0.05)
JPY	0.01	(0.01)	0.01	(0.01)
CNY	0.51	(0.51)	-	-
GBP	-	-	0.04	(0.04)
CHF	0.00	(0.00)	0.00	(0.00)
Effect on Equity	2.21	(2.21)	4.92	(4.92)

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

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Exchange rates used for conversion of foreign currency exposure

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
USD	85.48	83.41
EUR	92.09	89.88
SEK	8.50	7.79
JPY	0.57	0.55
CNY	11.75	11.48
GBP	110.70	105.03
CHF	96.84	92.04

c) Interest rate risk

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

Interest risk exposure

Particulars	Notes	₹ in crore	
		As at March 31, 2025	As at March 31, 2024
Interest bearing			
Security deposit from dealers	37	1,308.07	1,241.64
Total		1,308.07	1,241.64
Interest rate sensitivities for unhedged exposure (Refer Note (i) below)			
Security deposit from dealers			
Impact of increase in 100 bps would decrease profit before tax by		13.08	12.42
Impact of decrease in 100 bps would increase profit before tax by		(13.08)	(12.42)
Impact of increase in 100 bps would decrease equity by		9.79	9.29
Impact of decrease in 100 bps would increase equity by		(9.79)	(9.29)

Note:

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

B) Credit risk

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

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

Particulars	Notes	₹ in crore	
		As at March 31, 2025	As at March 31, 2024
Trade receivables credit impaired	16	107.02	85.10
Financial assets other than trade receivables			
Receivables - credit impaired	21	30.75	34.95
Long-term loans to joint operation	12	28.15	28.15
		58.90	63.10
Total		165.92	148.20

Financial assets other than trade receivables

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

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

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

Total non-current investments (other than subsidiaries and joint arrangements), investments in liquid mutual funds and investments in Government securities as on March 31, 2025 are ₹ 28.96 crore, ₹ 2794.66 crore and ₹ 1822.16 crore (March 31, 2024 - ₹ 27.60 crore, ₹ 2,242.47 crore and ₹ 758.69).

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

Incentives receivable from the Government

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

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

Movement of Incentives under Government schemes

	₹ in Crore
As at April 01, 2023	1,498.24
Incentive accrued	359.25
Incentive received	(179.79)
As at March 31, 2024 (Refer Note -13 and 21)	1,677.70
Incentive accrued	1,159.47
Deferred Government Grant	155.15
Incentive received	(799.67)
As at March 31, 2025 (Refer Note -13 and 21)	2,192.65

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Trade receivable

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

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

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

Total trade receivable as on March 31, 2025 is ₹ 1590.30 crore (March 31, 2024 - ₹ 1189.59 crore).

Refer Note 16 for ageing of trade receivables.

Expected credit loss assessment

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

Credit Impaired

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

Movement in expected credit loss allowance of trade receivable

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	85.10	75.39
Add: Pursuant to the acquisition of subsidiary	14.60	1.68
Add: Provided during the year	8.79	23.69
Less: Amounts utilised	(1.27)	(14.50)
Less: Reversal of provisions	(0.20)	(1.16)
Balance at the end of the year	107.02	85.10

C) Liquidity risk

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

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

Particulars	Carrying amount	Contractual maturities			₹ in crore
		Less than 1 year	1 - 5 years	More than 5 years	
As at March 31, 2025					
Borrowings	26.82	21.54	8.47	-	30.01
Lease liability	761.68	258.43	397.18	560.22	1,215.83
Trade payables	2,759.46	2,759.46	-	-	2,759.46
Other financial liabilities (Refer Note (a) and (b) below)	4,935.99	4,935.99	-	-	4,935.99
Total	8,483.95	7,975.42	405.65	560.22	8,941.29
As at March 31, 2024					
Borrowings	36.77	18.64	21.86	-	40.50
Lease liability	662.23	55.92	533.82	221.84	811.58
Trade payables	2,964.07	2,964.07	-	-	2,964.07
Other financial liabilities (Refer Note (a) and (b) below)	2,545.70	2,545.70	-	-	2,545.70
Total	6,208.77	5,584.33	555.68	221.84	6,361.85

Note:

- a) Other financial liabilities includes deposits received from customers amounting to ₹ 1,308.07 crore (March 31, 2024 - ₹ 1,241.64 crore). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Group does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Group has assumed that these deposits, including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.
- b) Other financial liabilities includes Security deposit from dealers and others, Payable towards purchase of Property, Plant and Equipment and Intangible Assets (including hold and retention money), Purchase consideration payable towards acquisition of Subsidiary and others (Refer Note 37).

Note 60 - Segment reporting

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

- (a) **Cement** - Cement is a product which is obtained from clinker resulting from mixing the raw materials such as limestone, clay, iron ore, fly ash, bauxite, etc, in determined ratios. Clinker is then mixed with certain amount of setting regulator (generally gypsum) which is ground together and set after mixing with water and gains strength to make Cement. In general, it is used in construction activities.
- (b) **Ready Mix Concrete** - Ready Mix Concrete is concrete that is manufactured in a batch plant, according to a set engineered mix design. In general, it is used in construction activities.

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

The Chief Operating Decision Maker ("CODM") monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance

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is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. However, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

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

	Cement		Ready Mix Concrete		Total	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue						
External sales	33,319.48	31,597.84	1,389.96	1,283.66	34,709.45	32,881.50
Inter-segment sales	124.47	119.22	-	1.51	124.47	120.73
Other operating revenue	324.52	273.93	10.80	4.21	335.31	278.14
	33,768.47	31,990.99	1,400.76	1,289.38	35,169.23	33,280.37
Less: Elimination	124.47	119.22	-	1.51	124.47	120.73
Total revenue	33,644.00	31,871.77	1,400.76	1,287.87	35,044.76	33,159.64
Segment result	3,567.12	4,896.69	58.01	18.13	3,625.13	4,914.82
Unallocated corporate Income net of unallocated expenditure					87.52	86.29
Finance Costs					(215.94)	(276.38)
Interest and Dividend income					2,433.91	936.90
Share of profit from associates and Joint ventures					13.22	22.90
Exceptional item (Refer Note - 69)					(21.47)	211.57
Tax expenses					(763.96)	(1,161.47)
Profit after tax					5,158.41	4,734.63
Capital expenditure (including capital work-in-progress and capital advances)	8,316.10	4,477.60	370.95	4.86	8,687.05	4,482.46
Depreciation and Amortisation	2,340.00	1,487.97	138.34	139.93	2,478.34	1,627.90
Other non-cash expenses	78.39	26.58	7.17	10.30	85.56	36.88

	Cement		Ready Mix Concrete		Total	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment assets						
Segment assets	56,896.98	36,327.85	1,053.27	614.67	57,950.25	36,942.52
Unallocated Corporate assets					22,995.16	28,161.16
Total assets					80,945.41	65,103.68
Segment liabilities	11,569.86	9,296.79	391.71	314.78	11,961.57	9,611.57
Unallocated Corporate liabilities					5,172.42	4,649.59
Total liabilities					17,133.99	14,261.16

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Revenue from external customer	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	33,362.39	32,529.79
Outside India	-	-
Total	33,362.39	32,529.79

No single customer contributed 10% or more to the Group's revenue For the Year ended March 31, 2025 and for year ended March 31, 2024.

All the non current assets are located within India

Note 61 - Financial information in respect of joint ventures and associates that are not individually material

a) Interest in joint ventures

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

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

Name of the joint ventures	As at March 31, 2025	As at March 31, 2024	%
Direct joint venture			
Counto Microfine Products Private Limited	50.00%	50.00%	
Joint venture of a subsidiary			
Aakaash Manufacturing Company Private Limited	40.00%	40.00%	

Aggregate information of joint ventures that are not individually material

Particulars	As at March 31, 2025	As at March 31, 2024	₹ in crore
The Group's share of profit from continuing operations	13.56	12.27	
The Group's share of other comprehensive (Loss)	(0.02)	(0.03)	
The Group's share of total comprehensive income	13.54	12.24	
The carrying amount of the investment	41.76	42.31	

b) Interest in associates

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

Notes to Consolidated Financial Statements

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

Name of the associates	%	
	As at March 31, 2025	As at March 31, 2024
Associates of subsidiary		
Alcon Cement Company Private Limited	40.00%	40.00%

Aggregate information of associates that are not individually material

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
The Group's share of (loss) / profit from continuing operations	(0.34)	10.63
The Group's share of other comprehensive (loss)	(0.01)	(0.15)
The Group's share of total comprehensive (loss) / income	(0.35)	10.48
The carrying amount of the investment	18.63	19.95

c) Interest in joint operations

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

Particulars	% and ₹ crore	
	As at March 31, 2025	As at March 31, 2024
Shareholding in %		
Wardha Vaalley Coal Field Private Limited	27.27%	27.27%
MP AMRL (Semaria) Coal Company Limited	24.52%	24.52%
MP AMRL (Bicharpur) Coal Company Limited	24.52%	24.52%
MP AMRL (Marki Barka) Coal Company Limited	24.52%	24.52%
MP AMRL (Morga) Coal Company Limited	24.52%	24.52%
Aggregate information of joint operations		
The Group's share of (loss)	(0.07)	(0.06)
The Group's share of total comprehensive (loss)	(0.07)	(0.06)

Note 62 - Financial information in respect of material partly-owned subsidiary

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

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

Name of the Company	Principal place of business	As at March 31, 2025	As at March 31, 2024
ACC Limited	India	49.95%	49.95%

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b) Summarised Consolidated financial information of ACC Limited

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
i) Non-controlling interest in ACC Limited		
Total comprehensive income allocated to non-controlling interest	764.65	1,166.04
Accumulated balances of non-controlling interest	9,267.45	8,154.30
ii) Summarised Balance Sheet of ACC Limited		
Non-current assets	16,268.30	13,641.63
Current assets	9,144.31	9,726.11
	25,412.61	23,367.74
Non-current liabilities	1,185.83	939.04
Current liabilities	5,668.15	6,096.84
Non-controlling interest of ACC Limited	3.79	3.64
	6,857.77	7,039.52
Equity attributable to owners of the parent	18,554.84	16,328.22
iii) Dividends paid to non-controlling interest of the Company in ACC Limited	70.35	87.87

iv) Summarised Statement of Profit and Loss of ACC Limited

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income	22,834.74	20,451.77
Expenses		
Cost of materials consumed	4,019.37	3,384.77
Purchase of stock-in-trade	4,079.73	2,663.42
Changes in inventories of finished goods and work-in progress	146.75	34.37
Employee benefits expense	717.75	737.20
Finance costs	108.22	154.58
Depreciation and amortisation expense (net)	1,001.31	885.05
Power and fuel	3,505.41	4,003.00
Freight and forwarding expense	4,183.88	4,170.39
Other expenses	2,048.06	1,904.11
Total expenses	19,810.48	17,936.89
Profit before share of profit of associates and joint ventures, exceptional items and tax expenses	3,024.26	2,514.88
Share of profit of associates and joint venture	2.79	12.92
Profit before exceptional items and tax expenses	3,027.05	2,527.80
Exceptional items	(99.73)	(229.56)
Profit before tax	3,126.78	2,757.36
Tax expense	724.51	422.28

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₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
		2,402.27	2,335.08
Profit for the year	2,402.27	2,335.08	
Other Comprehensive Income	(34.66)	28.05	
Total comprehensive income	2,367.61	2,363.13	
Profit attributable to owners of the company	2,402.12	2,334.92	
Profit attributable to non-controlling interest	0.15	0.16	
Total comprehensive income attributable to owners of the company	2,367.46	2,362.97	
Total comprehensive income attributable to non-controlling interest	0.15	0.16	
v) Summarised Cash Flow Statement of ACC Limited			
Cash flow from Operating activities	1,711.48	2,995.11	
Cash used in Investing activities	(1,277.31)	(1,245.09)	
Cash used in Financing activities	(1,002.26)	(443.15)	
Net increase in cash and cash equivalents	(568.09)	1,306.87	

Note 63 - Additional information as required by Paragraph 2 of the General Instructions for the preparation of consolidated financial statements under Division II of Schedule III to the Companies Act, 2013

Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in crore	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income
Parent									
Ambuja Cements Limited	2024-25	48,605.66	76.17%	3,754.97	72.79%	(2.26)	5.70%	3,752.71	73.31%
	2023-24	37,006.49	72.78%	2,334.69	49.28%	1.72	5.74%	2,336.41	49.00%
Subsidiaries - Indian									
ACC Limited	2024-25	18,270.94	28.63%	2,424.56	47.00%	(34.74)	87.66%	2,389.82	46.69%
	2023-24	16,329.67	32.12%	2,336.55	49.31%	28.05	93.59%	2,364.59	49.59%
M.G.T. Cements Private Limited *	2024-25	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
	2023-24	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Chemical Limes Mundwa Private Limited *	2024-25	0.76	0.00%	(0.17)	0.00%	-	0.00%	(0.17)	0.00%
	2023-24	0.59	0.00%	(0.17)	(0.00%)	-	0.00%	(0.17)	(0.00%)
OneIndia BSC Private Limited (Refer Note 11 (b))	2024-25	5.95	0.01%	0.24	0.00%	-	0.00%	0.24	0.00%
	2023-24	5.72	0.01%	0.69	0.01%	-	0.00%	0.69	0.01%
Ambuja Shipping Services Limited	2024-25	324.26	0.51%	218.40	4.23%	(0.60)	1.51%	217.81	4.26%
	2023-24	106.95	0.21%	179.80	3.79%	(0.89)	(2.97%)	178.91	3.75%
Foxworth Resources And Minerals Limited* (Earlier Known as Ambuja Resources Limited)	2024-25	(2.54)	0.00%	(3.41)	(0.07%)	-	0.00%	(3.41)	(0.07%)
	2023-24	0.87	0.00%	(0.13)	0.00%	-	0.00%	(0.13)	0.00%

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Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in crore	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income
Sanghi Industries Limited (Refer note 67)	2024-25	611.96	0.96%	(498.82)	(9.67%)	(0.01)	0.03%	(498.83)	(9.75%)
	2023-24	1,110.77	2.18%	(23.56)	(0.50%)	1.10	3.67%	(22.46)	(0.47%)
Ambuja Concrete North Private Limited (Refer Note (b) below)*	2024-25	160.04	0.25%	(9.73)	(0.19%)	-	0.00%	(9.73)	(0.19%)
	2023-24	(0.23)	0.00%	(0.24)	(0.01%)	-	0.00%	(0.24)	(0.01%)
Ambuja Concrete West Private Limited (Refer Note (b) below)*	2024-25	(0.97)	0.00%	(0.73)	(0.01%)	-	0.00%	(0.73)	(0.01%)
	2023-24	(0.24)	0.00%	(0.25)	(0.01%)	-	0.00%	(0.25)	(0.01%)
LOTIS IFSC Private Limited (Refer Note (b) below) *	2024-25	1.72	0.00%	4.40	0.09%	-	0.00%	4.40	0.09%
	2023-24	0.29	0.00%	(1.41)	(0.03%)	-	0.00%	(1.41)	(0.03%)
Penna Cement Industries Limited (w.e.f August 16, 2024) (Refer note 67 (c))	2024-25	2,899.09	4.54%	(1,071.71)	(20.78%)	-	0.00%	(1,071.71)	(20.94%)
Step- Down Subsidiaries									
- Indian									
Bulk Cement Corporation (India) Limited	2024-25	69.70	0.11%	2.75	0.05%	-	0.00%	2.75	0.05%
	2023-24	66.95	0.13%	2.97	0.06%	-	0.00%	2.97	0.06%
ACC Mineral Resources Limited	2024-25	706.28	1.11%	(25.95)	(0.50%)	-	0.00%	(25.95)	(0.51%)
	2023-24	96.21	0.19%	5.45	0.12%	-	0.00%	5.45	0.11%
Lucky Minmat Limited (Refer Note 66 (c))	2024-25	(2.64)	(0.00%)	1.68	0.03%	-	0.00%	1.68	0.03%
	2023-24	(4.29)	(0.01%)	(0.39)	(0.01%)	-	0.00%	(0.39)	(0.01%)
Singhania Minerals Private Limited *	2024-25	0.15	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
	2023-24	0.22	0.00%	1.36	0.03%	-	0.00%	1.36	0.03%
ACC Concrete South Limited (Refer Note (b) below)	2024-25	35.49	0.06%	0.71	0.01%	-	0.00%	0.71	0.01%
	2023-24	(0.22)	0.00%	(0.23)	0.00%	-	0.00%	(0.23)	0.00%
ACC Concrete West Limited (Refer Note (b) below) *	2024-25	(1.25)	0.00%	(1.12)	(0.02%)	-	0.00%	(1.12)	(0.02%)
	2023-24	(0.13)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)	0.00%
Asian Concretes and Cements Private Limited (w.e.f January 8, 2024) (Refer note 67)	2024-25	402.93	0.63%	3.03	0.06%	(0.05)	0.13%	2.98	0.06%
	2023-24	228.24	0.37%	9.98	0.01%	(0.18)	(0.70%)	9.80	0.19%
Asian Fine Cements Limited (w.e.f January 8, 2024) (Refer note 67)	2024-25	(191.03)	(0.30%)	27.54	0.53%	0.04	(0.10%)	27.58	0.54%
	2023-24	0.53	0.37%	11.19	0.22%	0.16	(0.40%)	11.35	0.22%
Marwar Cement Limited (w.e.f August 16, 2024)	2024-25	1,595.89	2.50%	(0.67)	(0.01%)	-	0.00%	(0.67)	(0.01%)
Pioneer Cement Industries Limited (w.e.f August 16, 2024)	2024-25	449.16	0.70%	(0.04)	(0.00%)	-	0.00%	(0.04)	(0.00%)
Akkay Infra Private Limited (w.e.f. Feburary 27, 2025) *	2024-25	(0.23)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%



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Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in crore	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income
Anantrup Infra Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.13)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Eqacre Realtors Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.14)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Foresite Realtors Private Limited (w.e.f. February 28, 2025)*	2024-25	(0.14)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Krutant Infra Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.14)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Kshobh Realtors Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.15)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Prajag Infra Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.14)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Satyamedha Realtors Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.15)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Trigrow Infra Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.15)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Varang Realtors Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.10)	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
Victorlane Projects Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.12)	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
Vihay Realtors Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.14)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Vrushak Realtors Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.15)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Peerlytics Projects Private Limited (w.e.f. February 27, 2025)*	2024-25	(0.21)	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
West Peak Realtors Private Limited (w.e.f. March 13, 2025)*	2024-25	(0.42)	(0.00%)	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Step- Down Subsidiaries - Foreign									
Singha Cement Private Limited (w.e.f August 16, 2024)*	2024-25	2.20	0.00%	(2.80)	(0.05%)	-	0.00%	(2.80)	(0.05%)
Non-controlling interest in all subsidiaries	2024-25	10,368.17	16.25%	990.98	19.21%	(17.31)	43.69%	973.66	19.02%
	2023-24	9,390.83	18.47%	1,161.22	24.51%	14.45	48.20%	1,175.66	24.66%

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Name of the entity	Year	Share in net assets, (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		₹ in crore	As % of consolidated net assets	₹ in crore	As % of consolidated profit or loss	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of consolidated total comprehensive income
Joint ventures - Indian (accounted for using equity method)									
Counto Microfine Products Private Limited	2024-25	24.57	0.04%	10.55	0.20%	(0.01)	0.03%	10.54	0.21%
	2023-24	26.31	0.05%	10.32	0.22%	(0.01)	(0.03%)	10.31	0.22%
Aakaash Manufacturing Company Private Limited	2024-25	17.19	0.03%	1.95	0.04%	(0.02)	0.05%	1.93	0.04%
	2023-24	16.00	0.03%	1.95	0.04%	(0.02)	(0.07%)	1.93	0.04%
Associates of subsidiary - Indian (accounted for using equity method)									
Alcon Cement Company Private Limited	2024-25	18.63	0.03%	(0.34)	(0.01%)	-	0.00%	(0.34)	(0.01%)
	2023-24	19.95	0.04%	1.23	0.03%	-	0.00%	1.23	0.03%
Asian Concretes and Cements Private Limited (Up to January 7, 2024) (Refer note 67)	2023-24	-	0.00%	9.40	0.20%	(0.14)	(0.47%)	9.26	0.19%
Adjustments on consolidation	2024-25	(20,558.35)	(32.22%)	(667.69)	(12.94%)	15.33	(38.68%)	(652.35)	(12.74%)
	2023-24	(13,558.90)	(26.58%)	(1,305.63)	(27.04%)	(14.27)	(46.97%)	(1,319.88)	(27.17%)
Total equity	2024-25	63,811.42	90.15%	5,158.41	126.08%	(39.63)	97.97%	5,118.78	126.29%
	2023-24	50,842.52	97.24%	4,734.63	96.75%	29.97	100.00%	4,764.60	96.77%

* Denotes below 0.005%

Notes:

- The above figures are from the Standalone Financial Statements of the respective companies and before eliminating intra group transactions and balances.
- The subsidiaries have been incorporated in the previous financial year.

Note 64 - Goodwill on Consolidation

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Carrying amount as at beginning of the year	8,802.75	7,869.69
Addition during the year (Refer Note 67)	2,053.32	933.06
Net carrying value as at end of the year	10,856.07	8,802.75
Goodwill has been generated on account of the following acquisition over the years:		
ACC Limited (including its subsidiaries) (Refer Note (a) below and Note 66 (c))	7,846.50	7,846.50
Dirk India Private Limited	19.29	19.29
M.G.T. Cements Private Limited	2.72	2.72
Chemical Limes Mundwa Private Limited	1.18	1.18



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Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Sanghi Industries Limited (Refer Note 67)	540.64	540.64
Asian Concretes and Cements Private Limited (Refer Note 67)	390.86	392.42
Penna Cement Industries Limited (Refer Note 67)	1,857.99	-
Tuticorin Grinding Unit (Refer Note 67)	196.89	-
Total	10,856.07	8,802.75

Notes:

- a) Goodwill is tested for impairment annually. The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Basis management assessment, the goodwill is not impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.
- b) In respect of goodwill of ACC Limited, for the purpose of impairment testing, the recoverable amount is determined based on fair value less cost of disposal as per the requirement of Ind AS 36. The fair value is computed based on market share price of equity share of ACC Limited, quoted on the stock exchange.
- c) The Group prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rate of 4% and Weighted Average Cost of Capital (WAAC) rate of 15.80% which is considered reasonable by the Management.

Management believes that any reasonable possible change in any of these assumptions would not impact the carrying amount ₹ 10,856.07 crore to exceed the recoverable amount of the respective businesses acquired by the Holding Company and its Subsidiaries."

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

Note 65 -

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

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

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Note 66 - Notes related to Material subsidiary, ACC Limited

- a) The Subsidiary Company ACC Limited ("ACC"), has arrangements with an associate company, Alcon Cement Company Private Limited whereby the subsidiary Company sells clinker and purchases cement manufactured out of such clinker. While the transactions are considered as individual sale/ purchase transactions for determination of taxable turnover and tax under GST laws. Considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such clinker of ₹ 12.70 Crore (March 31, 2024 ₹ 18.45 Crore) has not been recognised as a part of the income but has been adjusted against cost of purchase of Cement so converted.
- b) The Subsidiary Company ACC Limited ("ACC"), has arrangement with a Joint venture company Aakaash Manufacturing Company Private Limited, whereby the Holding Company purchases Ready Mix Concrete and sells that to external customers. While the transactions are considered as individual sale / purchase transactions for determination of taxable turnover and tax under GST laws, however, based on the terms of the arrangement and considering the accounting treatment prescribed under various accounting guidance, revenue for sale (excluding GST) of such Ready Mix Concrete to customer of ₹ 106.03 Crore (March 31, 2024 - ₹ 112.68 Crore) is adjusted against cost of purchase of Ready Mix Concrete and consideration is recognised on net basis.
- c) The Group had invested ₹ 38.10 crore (March 31, 2024 - ₹ 38.10 crore) in equity shares of Lucky Minmat Limited (LML), a wholly owned subsidiary company. In view of no mining activities being carried out in LML, on-going litigation on transfer of lease rights and amendments brought in to the Mines and Minerals (Development and Regulations) Amendment Act, 2021, the Group had reassessed the value of investments and accordingly, during the year ended December 31, 2021, goodwill on consolidation of ₹ 6.42 crore was impaired.

Note 67 -Business Combinations

a Acquisition of Sanghi Industries Limited

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

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms.

Accordingly, in order to comply with minimum public shareholding norms as per listing regulations during the previous year, the Holding Company had sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024 and incurred a loss of ₹ 15.82 Crores, and the same was recognised in other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

During the year ended March 31, 2025 the Holding Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) have further sold 60,92,000 and 30,00,000 equity shares of Sanghi respectively aggregating to 90,92,000 equity shares (representing 3.52% of the Paid-up Equity Share Capital of Sanghi) through offer for sale through stock exchange mechanism to achieve minimum public shareholding (MPS) requirements.

The Holding Company incurred a further loss of ₹ 12.89 Crores in the process and such losses are recognised in other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

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Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the SCRR, read with Regulation 38 of the SEBI Listing Regulations.

During the year ended March 31, 2025, the Holding Company has concluded final determination of fair values of identified assets acquired and liabilities assumed of Sanghi for the purpose of purchase price allocation based on final fair valuation report of external independent expert as at the acquisition date as per the requirements of Ind AS 103. The Holding Company restated the numbers of previous year to give effect of final fair valuation of assets and liabilities. The reconciliation of reported and restated numbers is given in note (g) below.

The Holding Company has measured Minority Interest at Fair value on the acquisition date."

(a) Summary of Sanghi assets acquired and liabilities assumed at final fair value is as below:

(₹ in Crore)

Particulars	As at Acquisition date	
	Provisional Fair Valuation	Final Fair Valuation
Assets		
Non- Current Assets		
Property, Plant and Equipment	2,940.59	2,952.42
Right of Use Assets	2.90	2.90
Intangible assets	2,812.26	2,094.53
Capital Work-In-Progress	43.64	43.64
Deferred Tax Assets (net)	33.39	33.39
Other non current assets	5.33	5.33
Current Assets		
Inventories	70.17	70.17
Financial Assets		
(i) Trade Receivables	44.41	44.41
(ii) Cash and Cash Equivalents	34.21	34.21
(iii) Bank balances other than (ii) above	23.80	23.80
(iv) Other Financial Assets	210.94	210.94
Other Current Assets	79.36	79.36
Assets held for Sale	10.78	10.78
Total Assets Acquired (i)	6,311.78	5,605.88
Non- Current Liabilities		
Financial Liabilities		
(i) Borrowings	2,091.23	2,091.23
(ii) Lease Liabilities	1.49	1.49
(ii) Other Financial Liabilities	15.92	15.92
Deferred Tax Liabilities (net) (Refer Note (d) below)	706.26	532.60
Provisions	7.73	7.73

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(₹ in Crore)

Particulars	As at Acquisition date	
	Provisional Fair Valuation	Final Fair Valuation
Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	1.22	1.22
(ii) Trade Payables	127.20	127.20
(iii) Other Financial Liabilities	30.12	30.12
Other Current Liabilities	50.92	50.92
Provisions	173.63	173.63
Total Liabilities Assumed (ii)	3,205.72	3,032.06
Total identifiable net assets at fair value (i-ii) (A)	3,106.06	2,573.82

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

(₹ in Crore)

Particulars	Provisional Goodwill	Final Goodwill
Purchase Consideration:		
Consideration paid in Cash	1,716.62	1,716.62
Indemnification Assets	(34.53)	(34.53)
Net Consideration	1,682.09	1,682.09
Add: Fair value of Minority Interest on acquisition date	1,432.37	1,432.37
Subtotal (A)	3,114.46	3,114.46
Net Assets Acquired:		
Fair value of assets acquired	6,311.78	5,605.88
Fair value of liabilities assumed (including deferred tax liabilities on fair value adjustment)	(3,205.72)	(3,032.06)
Subtotal (B)	3,106.06	2,573.82
Goodwill (A-B)	8.40	540.64

(c) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 329.63 Crore and loss of ₹ 23.56 Crore has been included in the consolidated statement of profit and loss of the year ended March 31, 2024.

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

(d) Impact of Deferred tax liabilities amounting to ₹ 532.60 Crore , has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

b Acquisition of Asian Concretes and Cements Private Limited

During the previous year ended March 31, 2024, the Subsidiary Company, ACC Limited ("ACC") had acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with

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its step down wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crores. ACC had obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103). During the year, the ACC has received ₹ 1.56 Crore towards indemnification of certain liabilities as per the terms of share purchase agreement.

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

Further, ACC concluded final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation during the year ended March 31, 2025 and based on the final fair valuation report of external independent expert, ACC has restated the reported financial statement of previous period. to give effect of final fair valuation of assets and liabilities.

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

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

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

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Particulars	As at Acquisition date	
	Provisional Fair Valuation	Final Fair Valuation
Deferred Tax Liabilities (net) (Refer Note (e) below)	76.58	60.62
Provisions	0.33	0.33
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	8.29	8.29
(ii) Other Financial Liabilities	2.99	2.99
Other Current Liabilities	12.81	12.81
Provisions	6.76	6.76
Total Liabilities Assumed (ii)	117.04	101.08
Total identifiable net assets at fair value (i-ii) (A)	427.24	376.00

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

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

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

Particulars	(₹ in crore)	
	For the year ended March 31, 2024	
Fair Value of previously held interest (45% of Equity Shares) (A)		345.79
Less: Carrying value of Investment on acquisition date		
Carrying value on April 1, 2023	111.24	
Share of Profit upto January 7, 2024	9.26	
Carrying value of Investment on acquisition date (B)		120.50
Gain on previously held interest in ACCPL (A-B) (Refer note 69)		225.29

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(d) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 66.80 Crore and profit of ₹ 0.99 Crore has been included in the consolidated statement of profit and loss of the year ended March 31, 2024.

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

(e) Impact of Deferred tax liabilities amounting to ₹ 56.49 Crore has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

(f) The reconciliation of the reported and restated financial statements are given in Note 67(g) below

c Acquisition of Penna Cement Industries Limited

During the year, the Holding Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crores (including consideration of ₹ 700 Crores heldback which is payable upon completion of certain contractual obligations as per the terms of Share Purchase Agreement (SPA)), subject to agreed terms in terms of Share Purchase Agreement (SPA) dated July 01, 2024. The Holding Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date") on completion of compliance and terms of SPA. As per SPA dated July 01, 2024 with the PCIL promoter group, the Holding Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 4.0 MTPA in Andhra Pradesh and Rajasthan is under construction / development phase.

The Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103 pending finalisation of the purchase price allocation as at year end.

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

Particulars	(₹ in crore)
	As at acquisition date
Assets	
Non- Current Assets	
Property, Plant and Equipment	2,629.08
Right of Use Assets	18.15
Intangible assets	3,262.11
Capital Work-In-Progress	605.03
Investments	2.30
Deferred Tax Assets (net)	138.06
Other non current financial assets	187.20
Other non current assets	209.96
Current Assets	
Inventories	132.12
Financial Assets	
(i) Trade Receivables	27.80
(ii) Cash and Cash Equivalents	1,731.35
(iii) Bank balances other than (ii) above	135.71
(iv) Other Financial Assets	150.53

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Particulars	(₹ in crore)	As at acquisition date
Current Tax Asset		2.61
Other Current Assets		184.54
Total Assets Acquired (i)		9,416.55
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings		1,107.69
(ii) Lease liabilities		11.43
(ii) Other Financial Liabilities		96.19
Deferred Tax Liabilities (net) (refer (d) below)		912.40
Provisions		19.33
Current Liabilities		
a) Financial Liabilities		
i) Borrowings		35.70
ii) Lease liabilities		1.90
iii) Trade payables		392.35
iv) Other financial liabilities		361.54
b) Other current liabilities		98.98
c) Provisions		8.91
d) Current tax liabilities (Net)		19.18
Total Liabilities Assumed (ii)		3,065.60
Total identifiable net assets at fair value (i-ii) (A)		6,350.95

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

Particulars	(₹ in crore)	Provisional Goodwill
Purchase Consideration:		
Consideration paid in Cash		3,598.94
Consideration payable (Heldback)		700.00
Subtotal (A)		4,298.94
Net Assets Acquired:		
Provisional Fair value of assets acquired		9,416.55
Subscription in optionally convertible debentures (equity in nature) *		(3,910.00)
Provisional Fair value of liabilities assumed		(3,065.60)
Subtotal (B)		2,440.95
Goodwill (A-B)		1,857.99

*Holding Company subscribed in optionally convertible debenture before aquation.

(c) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹ 1,341.31 Crore and loss of ₹ 220.12 Crore has been included in the consolidated statement of profit and loss for the year ended March 31, 2025.

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Had the business combination occurred at the beginning of the year, the revenue at the consolidated level would have increased by ₹ 147.65 Crore and profit would have decreased by ₹ 981.24 Crore respectively for the year ended March 31, 2025.

(d) Impact of Deferred tax liabilities amounting to ₹ 912.40 Crore, has been recognised on business combination, on acquisition date fair values and adjusted in Goodwill as per Ind AS - 12 Income Taxes.

d Acquisition of Tuticorin Grinding Unit

During the year ended March 31, 2025, the Holding Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on lump sum basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

The Holding Company has concluded final determination of fair values of identified assets and liabilities of grinding unit for the purpose of Purchase price allocation based on the final fair valuation report of external independent expert.

(a) Summary of assets acquired and liabilities assumed at fair value.

Particulars	(₹ in crore)
	As at acquisition date
Property, Plant and Equipment	183.83
Intangible assets	56.06
Net Working Capital	2.10
Deferred Tax Liabilities (Refer Note (c) below)	(25.13)
Total identifiable net assets at fair value	216.86

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

Particulars	(₹ in crore)
	Amount
Purchase Consideration:	
Consideration paid in Cash	413.75
Total identifiable net assets at fair value	(216.86)
Goodwill	196.89

(c) Impact of Deferred tax liabilities amounting to ₹ 25.13 Crore, has been recognised on business combination, on acquisition date fair values and adjusted the amount in Goodwill as per Ind AS - 12 Income Taxes.

e Acquisition by AMRL (a wholly owned subsidiary of ACC Limited)

During the year ended March 31 2025, the Holding Company's subsidiary ACC Limited through its wholly owned subsidiary, ACC Mineral Resources Limited ("AMRL") has entered into and executed Share Purchase Agreements (SPAs) dated February 22, 2025 with the shareholders' of Akkay Infra Private Limited; Anantroop Infra Private Limited; Eqacre Realtors Private Limited; Foresite Realtors Private Limited; Krutant Infra Private Limited; Kshobh Realtors Private Limited; Prajag Infra Private Limited; Satyamedha Realtors Private Limited; Trigrow Infra Private Limited; Varang Realtors Private Limited; Victorlane Projects Private Limited; Vihay Realtors Private Limited; Vrushak Realtors Private Limited; Peerlytics Projects Private Limited and SPA dated March 11, 2025 with the shareholders' of West Peak Realtors Private Limited for acquiring 100% voting share capital of stated fifteen companies for cash a consideration of ₹ 298.61 Crore and AMRL has also provided funds through inter corporate

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deposits of ₹ 380.57 Crore to these Companies. All these companies hold certain land parcels which are proposed to be developed for setting-up manufacturing facilities and certain land parcels have mining rights which are going to be developed as per the Holding Company's subsidiary ACC Limited's future expansion plans

AMRL has completed the acquisition of 13 Companies on February 27, 2025, 1 Company on February 28, 2025 and 1 Company on March 13, 2025 respectively.

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

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

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

Particulars	(₹ in crore)	As at acquisition date
Assets		
Non- Current Assets		
Property, Plant and Equipment	359.00	
Capital Work-In-Progress	352.55	
Non-current tax assets	0.20	
Other non current assets	0.10	
Current Assets		
Financial Assets		
(ii) Cash and Cash Equivalents	4.16	
(iv) Other current assets	0.54	
Total Assets Acquired (i)		716.55
Non- Current Liabilities		
Financial Liabilities		
Other Financial Liabilities	380.68	
Deferred Tax Liabilities (net)	34.66	
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	0.02	
(ii) Other Financial Liabilities	2.58	
Total Liabilities Assumed (ii)		417.94
Total identifiable net assets at fair value (i-ii) (A)		298.61

f Acquisition of Orient Cement Limited

During the year ended March 31, 2025, the Board of Directors of the Holding Company vide resolution dated October 22, 2024 approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of then Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of then Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Holding Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with then promoters / promoter group and certain public shareholders of Orient.

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Further, the Board of Directors also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of expanded share capital (as defined under the offer documents in relation to the open offer) of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Competition Commission of India ("CCI") vide its letter dated March 4, 2025 unconditionally approved the acquisition of equity shareholding of then promoters / promoter group and certain public shareholders of Orient as well as making an open offer to the public shareholders of Orient.

Subsequent to the year ended March 31, 2025, the Holding Company has completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the existing share capital of Orient on April 22, 2025 for a cash consideration of ₹ 3,790.82 Crores. As of now, the Holding Company is awaiting the receipt of final observations from the Securities and Exchange Board of India ("SEBI") on the draft letter of offer dated November 6, 2024, in relation to the Open Offer ("DLOF"). Upon receipt of the final observations from SEBI on the DLOF, the Holding Company will proceed with the Open Offer process as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The operational and financial control over Orient was completed with effect from April 22, 2025.

g The reconciliation of the reported and restated financial statements due to acquisitions reported in note a & b are as below:-

(I) Consolidated Statement of profit and loss

Particulars	For the Year ended March 31, 2024	
	Reported	Restated
Revenue from Operations	32,807.93	32,807.93
Profit before tax	5,900.62	5,896.10
Profit after tax	4,738.01	4,734.63
Total comprehensive income	4,767.98	4,764.60

(II) Consolidated Balance sheet

Particulars	As at March 31, 2024	
	Reported	Restated
Non-current assets	40,445.65	41,115.52
Current assets	24,830.23	23,966.23
Non-current assets classified as held for sale	21.93	21.93
Total Assets	65,297.81	65,103.68
Total Equity	50,845.90	50,842.52
Non-current liabilities	2,323.03	2,132.28
Current liabilities	12,128.88	12,128.88
Total Equity and Liabilities	65,297.81	65,103.68

On account of above acquisitions, as mentioned in note 67 (a) to (e) above, the numbers of the current period are not comparable to the previous period to that extent.

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Note 68 - Money received against Share Warrants

The Holding Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price). The Holding Company, on receipt of consideration of ₹ 6,661 Crores (₹ 314.15 per warrant) had, made an 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.

During the year ended March 31, 2025, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Holding Company, on receipt of consideration of ₹ 8,339 Crores (₹ 314.15 per warrant), had 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.

Note 69 - Exceptional Items

Exceptional items represent a) Provision for pending litigation and disputed matters b) Vendor dispute claim settlement c) Gain on remeasurement of Group's previously held 45% equity interest in ACCPL d) Interest on custom duty dues e) Impairment loss on non-operational clinker manufacturing units f) Gain on sale of Property, Plant and Equipment The details of the same are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
		March 31, 2025	March 31, 2024
a. Provision for pending litigation and disputed matters (Refer Note 52 (h))	121.20		-
b. Vendor dispute claim settlement (Refer Note (a) and (b) below)	62.00		-
c. Gain on remeasurement of previously held interest in Asian Concreate and Cements Private Limited (Refer note 67)	-	(225.29)	
d. Interest on custom duty dues	-		13.72
e. Impairment loss on non-operational clinker manufacturing units (Refer Note (c) below)	207.28		-
f. Gain on sale of Property, Plant and Equipment (Refer Note (d) below)	(369.01)		
Exceptional items Expense / (Income)	21.47		(211.57)

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

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

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

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



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

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

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

c) As at year end, the Subsidiary Company ACC Limited ("ACC") has identified that carrying value of property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. ACC has carried out a review of the recoverable amount of the tangible assets used in clinker manufacturing facility at abovementioned three units. The recoverable amount from such tangible assets is assessed to be lower than its carrying amount and consequently an impairment loss of ₹ 207.28 crore has been recognised as exceptional item in the Consolidated Statement of Profit and Loss for the year.

d) The Subsidiary Company ACC Limited ("ACC") had entered into the Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell its surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for a consideration of ₹ 385 Crore subject to fulfillment of certain condition precedents including regulatory approvals. During the year ended March 31, 2025, ACC has concluded the sale of land by entering into Conveyance deed dated March 25, 2025, after necessary approvals were received from the various government authorities. The land has been sold at an agreed consideration of ₹ 385 Crore and as per the MOU the sale consideration will be realised within six months period of Conveyance deed. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore is disclosed as exceptional item in the Consolidated Statement of Profit and Loss for the year.

Note 70

In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated 3rd January, 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. Further, in the current year, the balance two investigations have been concluded during the current year as per available information with the management. In respect of these matters, the Holding Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024. There are no changes to the above conclusions as at year ended 31st March 2025 and accordingly, the financial statements for the year ended 31st March 2025, do not require any adjustments in this regard.

Note 71

In November 2024, the Holding Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy

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and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Holding Company, there is no impact to these consolidated financial statements.

Note 72 - Amalgamation of Adani Cementation Limited:

During the year ended March 31, 2025, the Board of Directors of the Holding Company ("Transferee Company" or "Company") has, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Holding Company and their respective shareholders and creditors ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

As a consideration, Adani Enterprises Limited (the shareholder of Transferor Company) will be allotted 87,00,000 Equity Shares of Transferee Company as per Share Exchange Ratio i.e. 174 Equity Shares having face value of ₹ 2/- each of Transferee Company for every 1 equity share having face value of ₹ 10/- each of Transferor Company, as determined by independent valuer.

The appointed date for the Scheme is April 01, 2024. The Scheme will be effective on receipt of approval of the NCLT. As on date of adoption of these consolidated financial statements by the Board, the Holding Company has received observation letter with "no adverse observation" from Bombay Stock Exchange Limited (BSE) and "no objection" from the National Stock Exchange of India Limited (NSE) on January 1, 2025. As per the Order of the NCLT dated March 28, 2025, the meeting of the equity shareholders of the Ambuja Cements Limited will be held on Friday, May 2, 2025 at 11:00 am (IST) through video conference to approve the arrangement embodied in the proposed Scheme.

Note 73 - Amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited:

During the year ended March 31, 2025, the Board of Directors of the Holding Company ("Transferee Company" or "Company") has, vide its resolutions dated December 17, 2024, approved –

- i. The Scheme of arrangement between the Holding Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the Holding Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2024.
- ii. The Scheme of arrangement between the Holding Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the Holding Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.

[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in Transferor Company and equity shares held by the Transferee Company shall stand cancelled and extinguished.

Upon the Scheme 2 becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in

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the Transferor Company and equity shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled.

The Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal, ("NCLT").

As on date of adoption of these consolidated financial statement by the Board, the Holding Company has filed proposed Schemes with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection certificates ("NOC"). The Securities and Exchange Board of India (SEBI) has received the NOCs for the scheme from both BSE and NSE and is yet to issue its NOC. As on the date of adoption of these consolidated financial statement by the Board, the process is still ongoing.

Note 74

Previous year's figures as disclosed below have been regrouped and rearranged where necessary to conform to this year's classification.

The Group has reclassified the cost of royalty on minerals amounting to ₹ 579.31 Crore, as Cost of material consumed from classification under the other expenses. The reclassification of the cost of royalty on minerals has been given effect from April 01, 2024 and figures for the previous year presented in consolidated financial statements have been accordingly regrouped. This reclassification does not have any impact on Group's financial statements.

The change in value of captive coal inventories have been reclassified from change in inventories to power and fuel expenses. The reclassification of the change in value of captive coal inventories has been given effect from April 01, 2024 and figures for previous year amounting of ₹ 23.77 Crore presented in consolidated financial statements have been accordingly regrouped. This reclassification does not have any impact on Group's financial statements.

Employee payables are reclassified from trade payable to other financial liabilities (current) for better presentation and does not have any impact to net profits or on financial position presented in the consolidated financial statements. The reclassification of the employee payables has been given effect from the year ended March 31, 2025 and accordingly figures for year ended March 31, 2024 amounting to ₹ 156.18 Crore, presented in consolidated financial statements have also been regrouped to other financial liabilities (current).

The Current and Non-Current Classification of components of Margin Money Bank Deposits have been re-classified as at year ended March 31, 2025 based on the management assessment that such deposits are generally renewed on maturity. Such deposits amounting to ₹ 864.58 Crores as at March 31, 2024 have also been re-classified in the current year for the purpose comparative disclosure.

Income from Government incentive / grants including tax credits / refunds amounting to ₹ 351.71 Crore has been disclosed separately in these consolidated financial statements as "Government Grants including duty credits/refunds". The reclassification has been given effect during the year ended March 2025 and accordingly figures for year ended March 31, 2024 presented in consolidated financial statements have also been regrouped. This reclassification does not have any impact on Group's financial statements.

Note 75

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

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Note 76 - 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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when the final rules/interpretation comes into effect and will record any related impact.

Note 77 - Figures below the amount of ₹ 50,000 have not been disclosed.

Note 78 - Other information

- 1 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 2 The Group have following outstanding with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956:

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025		Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024		Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship	₹ in crore
		Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025		Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024				
Narmada Road Carriers (P) Limited	Purchase of goods and services	-	*	-	-	*	Vendor	Ambuja Limited		
Nero Hospitality Services Private Limited	Purchase of goods and services	*	*	-	-	*	Vendor	Ambuja Limited		
Param Engineering And Construction Private. Limited	Purchase of goods and services	-	-	-	-	0.01	Vendor	Ambuja Limited		
Kulveer Metal Craft Private Limited	Purchase of goods and services	-	-	-	-	*	Vendor	Ambuja Limited		
Rooflight Buildcon Private Limited	Purchase of goods and services	-	-	-	-	0.01	Vendor	Ambuja Limited		
Himachal Road Transport Corporation Private Limited	Purchase of goods and services	0.99	0.04	-	1.19	0.16	Vendor	Ambuja Limited		
Standard Chartered Bank Trustee And Exec Utors Co (I) P. Limited	Purchase of goods and services	-	0.93	-	0.08	0.93	Vendor	Ambuja Limited		
H P shukla contrs and finvest Private Limited	Purchase of goods and services	-	0.01	-	-	0.06	Vendor	Ambuja Limited		
N M Roof Designers Private Limited	Purchase of goods and services	-	-	-	-	0.02	Vendor	Ambuja Limited		
Credit agricole Private Limited	Purchase of goods and services	-	*	-	-	*	Vendor	Ambuja Limited		

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₹ in crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship
Maanya Infrastructures Private Limited	Sale of goods and services	-	0.05	-	0.05	Customer	Ambuja Limited
Pankaj kumar singh Construction Private Limited	Sale of goods and services	-	-	0.10	0.01	Customer	Ambuja Limited
Padam Mercantiles Private Limited	Sale of goods and services	-	-	0.02	-	Customer	Ambuja Limited
H P shukla contrs and finvest Private Limited*	Sale of goods and services	-	*	-	*	Customer	Ambuja Limited
Catalan Infra Private. Limited	Sale of goods and services	*	*	-	-	Customer	Ambuja Limited
MKM Construction Private Limited	Sale of goods and services	0.02	0.02	-	-	Customer	Ambuja Limited
Kabir Sahab Formations Private Limited*	Sale of goods and services	*	*	-	-	Customer	Ambuja Limited
RRY Infra Private Limited	Sale of goods and services	0.05	0.05	-	-	Customer	Ambuja Limited
Abhimanyu Exports Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Agan Investment Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Bandana Securities Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Dashtina Investments Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Falah Investments Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Investment Advisory Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Ittefaq Investments Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Kothari Intergroup Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
N.B.I. Industrial Finance Company Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Popular Stock And Share Services Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited

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₹ in crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Vaishak Shares Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Yoglaxmi Investments And Trading Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
V. Dinesh Traders Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Dreams Broking Private Limited	NA	NA	NA	NA	NA	Shareholder	Ambuja Limited
Rajat hans logistics Private Limited	Purchase of goods and services	-	0.01	-	0.01	Vendor	ACC Limited
Tirupati balaji logistics Private Limited	Purchase of goods and services	-	0.02	-	0.02	Vendor	ACC Limited
Katashi engineering services Private Limited	Purchase of goods and services	-	0.03	-	0.03	Vendor	ACC Limited
Eco grow environmental services Private Limited	Purchase of goods and services	-	*	-	*	Vendor	ACC Limited
Praxis EI training & consulting Private Limited	Purchase of goods and services	-	*	-	*	Vendor	ACC Limited
CMIX INDIA Private Limited	Purchase of goods and services	4.02	0.69	-	-	Vendor	ACC Limited
Pushap associates Private Limited	Purchase of goods and services	*	-	-	-	Vendor	ACC Limited
Kanuj envirotech Private Limited	Purchase of goods and services	-	*	-	-	Vendor	ACC Limited
JS techmarine solutions Private Limited	Purchase of goods and services	*	*	-	-	Vendor	ACC Limited
Thiruvishnu sabarisha construction Private Limited	Purchase of goods and services	-	*	0.01	*	Vendor	ACC Limited
H P Shukla Contrs and Finvest Private Limited	Purchase of goods and services	0.03	*	0.05	0.02	Vendor	ACC Limited
Bennett coleman & Co. Limited	Purchase of goods and services	-	-	-	*	Vendor	ACC Limited

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₹ in crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship
Deep Star Tiles Private Limited	Sale of goods and services	-	*	-	-	* Customer	ACC Limited
Garg Building Material Suppliers Private Limited	Sale of goods and services	-	-	*	-	- Customer	ACC Limited
Arnav ecumeneinfra Private Limited	Sale of goods and services	-	-	*	-	- Customer	ACC Limited
Seturya infrastructures Private Limited	Sale of goods and services	-	-	*	-	* Customer	ACC Limited
Deepak Infrastructure Private Limited	Sale of goods and services	*	*	-	-	- Customer	ACC Limited
Creative Infra and Contructions (India) Private Limited	Sale of goods and services	0.77	0.77	-	-	- Customer	ACC Limited
Travel tendo Private Limited	Sale of goods and services	-	-	-	-	- Customer	ACC Limited
Gharcool building materials Private Limited	Sale of goods and services	-	-	-	-	- Customer	ACC Limited
Glossen surface solutions Private Limited Ltd	Sale of goods and services	-	-	*	-	- Customer	ACC Limited
M.Venkataraao infra projects Private Limited	Sale of goods and services	2.23	2.80	6.71	0.57	Customer	ACC Limited
M/S D. K. homes builders & develope Private Limited	Sale of goods and services	-	-	*	-	- Customer	ACC Limited
VYP engineering & construction Private Limited	Sale of goods and services	-	-	0.01	-	- Customer	ACC Limited
Cosmic buildcon Private Limited	Sale of goods and services	-	-	*	-	- Customer	ACC Limited
Samridh vihar construction Private Limited	Sale of goods and services	-	-	0.02	-	- Customer	ACC Limited
Elite engineering consultant Private Limited	Sale of goods and services	-	-	0.10	-	- Customer	ACC Limited
Jupiter rock drills Private Limited	Sale of goods and services	-	-	0.01	-	- Customer	ACC Limited
Airtech Private Limited	Sale of goods and services	-	-	*	-	- Customer	ACC Limited
Gruh Cements Private Limited	Sale of goods and services	*	0.04	*	0.04	Customer	ACC Limited

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₹ in crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship
Whitefort engineers Private Limited	Sale of goods and constructions and services	-	-	0.06	-	Customer	ACC Limited
Elite engineering consultants Private Limited	Sale of goods and services	*	*	*	*	Customer	ACC Limited
Popular buildcon Private Limited	Sale of goods and services	-	-	-	0.01	Customer	ACC Limited
Gurukrupa builders & developers Private Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
C.L.S Constructions Private Limited	Sale of goods and services	-	0.07	-	0.07	Customer	ACC Limited
Amandeep infratech Private Limited	Sale of goods and services	-	0.01	-	0.01	Customer	ACC Limited
Amrapali leisure valley Private Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
R B buildwell Private Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
SVEC constructions Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
Supiraj Infra Private Limited	Sale of goods and services	-	0.13	-	0.13	Customer	ACC Limited
Kasi & karthick infrastructure Private Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
HY Gro chemicals pharmtek Private Limited	Sale of goods and services	-	-	-	*	Customer	ACC Limited
Tpn Buildtech And Infrastructure	Sale of goods and services	*	*	-	-	Customer	ACC Limited
Patel Agri Industries Private Limited	Sale of goods and services	0.03	0.03	-	-	Customer	ACC Limited
R S Infravision Private Limited	Sale of goods and services	-	*	-	-	Customer	ACC Limited
M/S Pushap associates Private Limited	Sale of goods and services	-	*	-	*	Customer	ACC Limited
Rajpal Control Systems Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited

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as at and for the year ended March 31, 2025

₹ in crore

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company	Name of group entities that has relationship
Prananjali Investments And Trading Co Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Safna Consultancy Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Saraogi Fiscal Services Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Ila Commercial Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Home Trade Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Onogra Investments Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Harsh Estates Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Falcon Investment Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Unickon Fincap Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Planned Pharma Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Kalvir Lease And Finstock Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Mht Investment Private Limited	NA	NA	NA	NA	NA	Shareholder	ACC Limited
Sarvodaya Shares and Stocks Broking Private Limited	NA	NA	NA	NA	NA	Shareholder	Sanghi Industries Limited
Ravisha Infraprojects Private limited	Sale of goods and services	-	-	0.01	-	Customer	Sanghi Industries Limited
S Raheja Realty Private limited	Sale of goods and services	-	-	0.01	-	Customer	Sanghi Industries Limited
Welspun India limited	Sale of goods and services	-	-	0.04	-	Customer	Sanghi Industries Limited
J S Techmarine Solutions Private limited	Sale of goods and services	-	0.04	-	-	Customer	Sanghi Industries Limited

* Represents amount less than ₹ 50,000

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

Notes to Consolidated Financial Statements

as at and for the for the year ended March 31, 2025

- 4 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5 The Group has not advanced or loaned or invested funds to any other person or entity, except as disclosed in note 67 (e), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6 The Group has not received any fund from any person or entity, except as disclosed in note 67 (e), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 7 No entity in the Group has any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- 8 No entity in the Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 9 Significant Events after the Reporting Period - There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.
- 10 The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Note 79 - Audit Trail

The Holding Company and its subsidiaries, except as mentioned below uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilised and enabled with effect from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Holding Company as per the statutory requirements for record retention.

Further, with respect to 15 step-down subsidiaries acquired during the year, the accounting software does not have a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the accounting software.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Note 80 - Events occurring after the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on April 29, 2025, there are no material subsequent events to be recognised or reported, except as mentioned in Note 67 (f).

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

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

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

per Santosh Agarwal

Partner

Membership Number: 093669

GAUTAM S. ADANI

Chairman

DIN: 00006273

AJAY KAPUR

Managing Director

DIN: 03096416

VINOD BAHETY

Wholetime Director &
Chief Executive Officer
DIN: 09192400

RAKESH KUMAR

TIWARY

Chief Financial Officer

MANISH MISTRY

Company Secretary

Membership No.: F8373

Ahmedabad

April 29, 2025

Ahmedabad

April 29, 2025