

# Independent Auditor's Report

as at March 31, 2025

To the Members of Ambuja Cements Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Ambuja Cements Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information which includes a Joint Operation (hereafter referred to as the "Standalone Financial Statements").

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

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with

the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Emphasis of Matter

We draw your attention to Note 49 of the accompanying standalone financial statements which, describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

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

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



## Key audit matters

## How our audit addressed the key audit matter

### Revenue recognition, including discounts and rebates to Customers (as described in Notes 3(I), 3.1(VI) and 37 of the standalone financial statements)

The Company recognises revenue upon the transfer of control of goods to the customer, provided there are no unfulfilled obligations. Revenue is measured at the fair value of the consideration received, adjusted for discounts, incentives, price concessions, rebates, and other similar adjustments. The 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 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.

Our audit procedures included the following:

- We have assessed the Company's accounting policies relating to recognition and measurement of revenue, discounts, incentives and rebates by comparing with applicable accounting standards.
- We have evaluated the design and implementation of the Company's internal controls over revenue recognition, including 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 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 rebated to provisions made to assess the current year accruals.
- Analysed regional schemes to ensure compliance with the Company's 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.

### **Litigation and claims (as described in Notes 3(H), 3.1(I) and 49 of the standalone financial statements)**

The Company has significant ongoing legal proceedings for various matters relating to direct tax, indirect tax, government incentive claims and other legal matters relating to Company's operations under various laws prevailing in India. The Company 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 Government Authorities against various disputes – Other non-current assets" in Note 13. The provisions made against legal matters have been included in Other Payables - Other current liability" in Note 35.

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.

Our audit procedures included the following:

- Obtained and read the Company's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets",
- Obtained understanding of the Company's process and controls to identify and monitor all litigations, Including Company's process of assessment of litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors / Audit Committee.
- Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant direct and indirect tax matters and government incentive claims 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 standalone financial statements.
- Obtained necessary representations from the management.



### Impairment assessment of material Investments in subsidiaries (as described in Notes 3(E), and 9 of the standalone financial statements)

The Company holds significant investments in subsidiaries (including loans of INR 985.92 crores) amounting to INR 26,339.32 crores as at March 31, 2025. These investments are accounted for at cost less allowance for impairment, if any. The management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries by reference to the requirements under Ind AS 36. If such indicator exists, impairment loss is determined and recognised in the standalone financial statements in accordance with the accounting policies.

With regards loans given to subsidiaries, including step down subsidiaries, Ind AS 109 'Financial Instrument', require the Company to provide for impairment of its financial asset measured at amortised cost, if any, using the expected credit loss ('ECL') approach.

The processes and methodologies for assessing and determining the recoverable amount of investments/ loans in subsidiaries are based on complex assumptions and require use of significant managements judgment, in particular with reference to forecast of future cash flows relating to the period covered by the respective subsidiary Company's strategic business plan, normalised cash flows assumed as a basis for terminal value, as well as the long-term growth rates and discount rates applied to such forecasted cash flows.

Considering the significant level of management judgment required in estimating the cash flows and the complexity of the assumptions used, this matter has been identified as a key audit matter.

Our audit procedures in relation to impairment assessment of Company's investment in and loans to subsidiaries included the following:

- Obtained an understanding of the management policy on assessment of impairment/ loans of investment in subsidiaries and assumptions used by the management including design and implementation of relevant key controls. We have tested the design and operating effectiveness of these controls.
- Obtained and compared the carrying values of the Company's investment in its subsidiaries with their respective net worth as per audited financial statements for the year ended March 31, 2025.
- For potential impairment indicators identified by management for material investments in subsidiaries, 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 subsidiaries.
- Assessed the recoverable value 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.
- Compared the carrying value of the investments and loans to subsidiaries with their respective net assets value and earnings for the period.
- Assessed the disclosure is in accordance with applicable accounting standards and Schedule III to the Note 9 in the standalone financial statements of the Company.

## Other Information

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the joint operation to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the components which have been audited by us. For the joint operation included in the standalone financial statements, which have been audited by other auditor, such other auditor remains 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 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

We did not audit the financial statements and other financial information, in respect of one joint operation, whose financial statements include total assets of ₹ 0.85 crores as at March 31, 2025 and total revenues of Nil and net cash inflows of ₹ 0.08 crores for the year ended on that date. These financial statements and other financial information of the said joint operation has been audited by other auditor, whose financial statements, other financial information and auditor's report has been furnished to us by the Management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint operation and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operation, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

### 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 auditor on separate financial statements and the other financial information of the joint operation company, incorporated in India, as noted in the 'other matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the joint operation, as noted in the 'other matter' paragraph, we report to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statement have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive (loss) / income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules;
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating

effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') in respect of the joint operation company since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the joint operation, basis the exemption available under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 49 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts– Refer Note 55 to the standalone financial statements;
  - iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company,

Nature of delay	Due date	Date of payment	Number of days of delays	Amount involved (In crores)
Delay in depositing unpaid dividend declared for year ended December 31, 2017 to IEPF	September 28, 2024	October 28, 2024	30	1.33



- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 59(5) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 59(6) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 25 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except 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 74 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of 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 Company as per the statutory requirements for record retention, as described in note 74 to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 25093669BMJBHH2264

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 Company")

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified by the management during the year ended March 31, 2025. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties included in property, plant and equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the standalone financial statements are held in the name of the Company except three number of immovable properties in nature of Freehold land and Building as indicated in the below mentioned cases as at March 31, 2025:

₹ in crores

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	1.57	Chemical Limes Mundwa Private Limited	No	October 20, 2010 to date	Title deed is in name of subsidiary
Freehold Land	0.01	Ambuja Cements Rajasthan Limited	No	August 8, 2013 to date	Title deed in name of erstwhile subsidiary which is merged with the Company
Freehold land	0.62	Dirk MP India Private Limited	No	December 28, 2022 to date	Title deed in name of erstwhile subsidiary which is merged with the Company.
Buildings and Roads	7.61	Dirk India Private Limited	No	December 28, 2022 to date	Title deed in name of erstwhile subsidiary which is merged with the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



- (iii) (a) During the year and as per balance outstanding as at the year end, the Company has provided loans to companies as follows:

₹ in crores

Particulars	Loans
Aggregate amount granted/ provided during the year	
■ Subsidiaries, joint operation	724.47
■ Others	300.00
Balance outstanding as at balance sheet date in respect of above cases	
■ Subsidiaries, joint operation	986.02
■ Others	Nil

According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, limited liability partnerships or any other parties.

- (b) During the year the investments made including investment made through Optionally Convertible Debentures in the wholly owned subsidiaries and the terms and conditions of the grant of all loans provided to companies are not prejudicial to the Company's interest.
- (c) In respect of loans of INR 2.39 crores granted to two wholly owned subsidiaries, the schedule of repayment of principal have not been stipulated, hence we are unable to make a specific comment on the regularity of repayment of principal in respect of such loans. In respect of other loans granted to companies where the schedule of repayment of principal and payment of interest have been stipulated, the repayment or receipts are regular (also refer clause 3(iii)(f) below).
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) As disclosed in note 11 and 19 to the standalone financial statements, the Company has granted loans repayable on demand to companies. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

₹ in crores

Particulars	Related Parties
Aggregate amount of loans	
■ Repayable on demand	2.39
Percentage of loans to the total loans	0.24%

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

- (iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans and investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of cement, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax,

sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

₹ in crores

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Income Tax Act, 1961	Income tax, interest and penalty	High Court of Bombay	2003-04	0.88
		Commissioner	2007-08 to 2020-21	127.59
Central Excise Act, 1944	Demand of Excise Duty, Denial of Cenvat Credit, Interest and Penalty	Appellate authorities and Tribunal	May '2002	8.59
			September '2003 - November'2003	
			March'2004 - May'2004	
			October'2008 - March'2010	
			April'2014 - March'2017	
		Commissionerate	May'1994	11.17
			September'1994	
			March'1995	
			April'1995	
			April'2001	
			July'1994 - April'1996	
			March'1997 - September'1997	
			July'2000 - September'2004	
			October'2005 - March'2006	
			September'2007 - March'2008	
			April'2010 - September'2010	
			April'2011 - December'2011	
			October'2012 - March'2013	
			October'2013 - June'2017	
		High Court(s) of various states	March'1996	0.18
		Supreme Court	March'1996	0.01
Central Sales Tax Act, 1956 and various State Sales Tax Acts	Demand of Sales Tax/ Additional Purchase Tax, Interest and Penalty	Appellate authorities and Tribunal	1992 - 1994	21.55
			1996 - 1997	
			1999 - 2000	
			2005 - 2017	
		Commissionerate	1988-1989	16.55
			1990-1991	
			1997-1998	
			2005-2018	
		High Court(s) of various states	October'2005 to June'2017	129.21
		Supreme Court	1999 - 2009	113.49



Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Entry Tax	Demand for constitutional validity for entry tax and other miscellaneous demand	High Court(s) of various states	2005 - 2017	12.48
		Appellate authorities and Tribunal	2002-2006 2008-2009 2011-2012	0.77
		Commissionerate	1991 - 1993 2003 - 2004 2007 - 2008 2009 - 2017	30.35
Customs Act, 1962	Demand of Custom Duty, Interest and Penalty	Appellate authorities and Tribunal	2012 - 2013 February'2014	39.21
		Commissionerate	November'2000 to December'2000 October'2009 December'2009 November'2018 - March'2021	1.7
Finance Act, 1994	Demand of service tax credit and penalty	Appellate authorities and Tribunal	January'2005 to March 2010 April 2011 to June'2017	244.04
		Commissionerate	April'2005 - June'2006 November'2008 - June'2013 October'2014 - June'2017	2.83
		High Court(s) of various states	April'2005 - January'2006	0.00
Goods and Service Tax	Demand of GST	Appellate authorities and Tribunal	June'2017	1.3
		Commissionerate	2016 - 2022 2023	60.55
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Demand under section 7A and 7C for the provident fund contribution and other miscellaneous demand	Appellate authorities and Tribunal	October'1995 to February'2010	18.43
		High Court of Punjab and Haryana High Court of Rajasthan	December 2003 to December 2010 November, 2013 to August, 2015	46.32
Stamp Duty	Demand for stamp duty on merger order and other matters	Supreme Court	2006-2007 2013-2014	15.99
Mines and Mineral (Development and Regulation) Act, 1957	Demand of additional royalty on limestone	High Court of Rajasthan	January'1997 to March'2013	1.66
	Penalty for alleged illegal mining activities	Adjudicating Authority	1995-2013	38.85
Other Statutes	Tax, interest and penalty	Various	Various	17.57

Refer Note 49(b) for demand under the Competition Act, 2002.

Note: During the year/previous years, the Company has deposited ₹271 crores under protest in connection with above disputes.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares respectively during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to ₹3,637.36 crores which were not required for immediate utilisation and which have been gainfully invested in fixed deposits, mutual funds and government securities.
- The maximum amount of idle/surplus funds invested during the year was ₹15,000 crores (includes unutilised funds of ₹6,660 crores pertaining to FY 2023-24) of which ₹3,637.36 crores was outstanding at the end of the year.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 58 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall

due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 47 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 47 to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 25093669BMJBHH2264

Place of Signature: Ahmedabad, Gujarat

Date: April 29, 2025

## Annexure 2

### to the Independent Auditor's Report of Even Date on the Standalone 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")

We have audited the internal financial controls with reference to standalone financial statements of ACC Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

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

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

#### Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

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



### Inherent Limitations of Internal Financial Controls With Reference to standalone Financial Statements

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

### Opinion

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

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 25093669BMJBHH2264

Place of Signature: Ahmedabad, Gujarat

Date: April 29, 2025

# Standalone Balance Sheet

as at March 31, 2025

		₹ in crore	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a) Property, plant and equipment	4	9,918.46	7,990.10
b) Right-of-use assets	5	296.12	559.19
c) Capital work-in-progress	4	5,322.27	1,548.49
d) Goodwill	6	216.18	19.29
e) Other intangible assets	7	270.31	234.65
f) Other intangible assets under development	7	65.31	-
g) Financial assets			
i) Investments in subsidiaries and joint ventures	9	25,368.26	14,048.88
ii) Investments	10	9.65	9.20
iii) Loans	11	983.66	2,507.35
iv) Other financial assets	12	2,049.95	1,082.16
h) Non-current tax assets (net)		1,018.97	259.15
i) Other non-current assets	13	2,057.43	1,728.19
<b>Total - Non-current assets</b>		<b>47,576.57</b>	<b>29,986.65</b>
<b>2 Current assets</b>			
a) Inventories	14	1,670.40	1,590.34
b) Financial assets			
i) Investments	15	347.63	-
ii) Trade receivables	16	692.40	693.26
iii) Cash and cash equivalents	17	3,758.36	1,136.33
iv) Bank balances other than cash and cash equivalents	18	431.65	6,991.05
v) Loans	19	4.76	4.20
vi) Other financial assets	20	839.80	2,469.08
c) Current tax assets (net)		16.18	-
d) Other current assets	21	1,791.57	1,257.88
<b>Total - Current assets</b>		<b>9,552.75</b>	<b>14,142.14</b>
<b>3 Non-current assets classified as held for sale</b>	22	0.11	-
<b>TOTAL - ASSETS</b>		<b>57,129.43</b>	<b>44,128.79</b>



# Standalone Balance Sheet

as at March 31, 2025

₹ in crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	23	492.62	439.54
b) Other equity	26	48,113.03	33,787.31
c) Money received against share warrants	60	-	2,779.65
<b>Total Equity</b>		<b>48,605.65</b>	<b>37,006.50</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	27	14.39	18.91
ia) Lease liabilities	28	241.21	274.23
b) Provisions	29	96.87	95.39
c) Deferred tax liabilities (net)	30	453.81	269.29
<b>Total - Non-current liabilities</b>		<b>806.28</b>	<b>657.82</b>
<b>2 Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	32	12.43	17.87
ia) Lease liabilities	28	58.13	352.85
ii) Trade payables			
Total outstanding dues of micro and small enterprises	33	153.12	317.02
Total outstanding dues of creditors other than micro and small enterprises	33	1,440.98	1,064.02
iii) Other financial liabilities	34	3,156.21	1,193.12
b) Other current liabilities	35	1,182.00	1,758.41
c) Provisions	36	34.84	27.02
d) Current tax liabilities (net)		1,679.79	1,734.16
<b>Total - Current liabilities</b>		<b>7,717.50</b>	<b>6,464.47</b>
<b>Total Liabilities</b>		<b>8,523.78</b>	<b>7,122.29</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>57,129.43</b>	<b>44,128.79</b>

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

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

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

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

		₹ in crore	
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1 Non-current assets</b>			
a) Revenue from operations	37	19,079.73	17,845.54
b) Government Grants including duty credits/refunds	38	373.85	73.80
c) Other income	39	1,899.10	852.63
<b>Total income</b>		<b>21,352.68</b>	<b>18,771.97</b>
<b>2 Expenses</b>			
a) Cost of materials consumed	40	2,526.03	1,949.66
b) Purchase of stock-in-trade	41	3,795.31	2,495.03
c) Changes in inventories of finished goods and work-in progress	42	41.61	18.99
d) Employee benefits expense	43	557.51	587.28
e) Finance costs	44	95.50	162.25
f) Depreciation and amortisation expense (net)	45	1,038.48	937.95
g) Power and fuel	73	3,606.93	3,858.98
h) Freight and forwarding expense	46	3,932.82	3,858.84
i) Other expenses	47	2,042.01	1,787.40
		<b>17,636.20</b>	<b>15,656.38</b>
j) Captive consumption of cement		(14.01)	(7.68)
<b>Total expenses</b>		<b>17,622.19</b>	<b>15,648.70</b>
<b>3 Profit before exceptional items and tax (1-2)</b>		<b>3,730.49</b>	<b>3,123.27</b>
4 Exceptional items - Expense	61	12.89	15.82
<b>5 Profit before tax (3-4)</b>		<b>3,717.60</b>	<b>3,107.45</b>
<b>6 Tax expense</b>	30 and 31		
a) Current tax (net)		580.00	706.57
b) Tax adjustments relating to earlier years (net)		(777.53)	(20.47)
c) Deferred tax charge		160.18	86.66
<b>Total Tax expense</b>		<b>(37.35)</b>	<b>772.76</b>
<b>7 Profit after tax (5-6)</b>		<b>3,754.95</b>	<b>2,334.69</b>
<b>8 Other comprehensive (loss) / income</b>			
<b>Items that will not be reclassified to profit and loss in subsequent periods:</b>			
a) Remeasurement (losses) / gains on defined benefit plans		<b>(3.04)</b>	2.29
b) Income tax effect on above		0.78	(0.57)
Other comprehensive (loss) / income for the year, net of tax		<b>(2.26)</b>	<b>1.72</b>
<b>9 Total comprehensive income for the year, net of tax (7+8)</b>		<b>3,752.69</b>	<b>2,336.41</b>
<b>10 Earnings per share of ₹ 2 each - in ₹</b>	48		
Basic		15.32	11.74
Diluted		15.28	10.88

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

As per our report of even date attached  
For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Santosh Agarwal**  
Partner  
Membership 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**  
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

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

## A) Equity share capital and Other equity

₹ in crore

Particulars	Equity Share Capital (Refer Note 23)			Reserves and surplus (Refer Note 26)					Money received against share warrants (Refer Note 60)	
	No. of Share	Amount	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Retained earnings	Total other Equity
<b>Balance as at April 01, 2024</b>	<b>2,19,76,75,987</b>	<b>439.54</b>	<b>130.71</b>	<b>21,310.00</b>	<b>5,659.43</b>	<b>9.93</b>	<b>5.02</b>	<b>5.52</b>	<b>6,666.70</b>	<b>33,787.31</b>
Profit for the year	-	-	-	-	-	-	-	-	3,754.95	3,754.95
Other comprehensive (loss) for the year (net of tax)	-	-	-	-	-	-	-	-	(2.26)	(2.26)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,752.69</b>	<b>3,752.69</b>
Amount received against issue of Share Warrants (Refer Note 60)	-	-	-	-	-	-	-	-	-	8,339.09
Equity shares issued (at premium) during the year upon conversion of warrants (Refer Note 60)	26,54,47,491	53.08	-	11,065.66	-	-	-	-	-	(11,118.74)
Warrants converted into Equity shares (Refer Note 60)	-	-	-	-	-	-	-	-	-	-
Securities Premium on Equity Shares issued upon conversion of warrants (Refer Note 60)	-	-	-	-	-	-	-	-	-	-
Dividend paid (Refer Note 25)	-	-	-	-	-	-	-	-	(492.63)	(492.63)
<b>Balance as at March 31, 2025</b>	<b>2,46,31,23,478</b>	<b>492.62</b>	<b>130.71</b>	<b>32,375.66</b>	<b>5,659.43</b>	<b>9.93</b>	<b>5.02</b>	<b>5.52</b>	<b>9,926.76</b>	<b>48,113.03</b>
										<b>- 48,605.65</b>

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

₹ in crore

Particulars	Equity Share Capital (Refer Note 23)			Reserves and surplus (Refer Note 26)					Total		Money received against share warrants (Refer Note 60)	Total
	No. of Share	Amount	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Capital subsidies	Capital contribution from erstwhile parent	Retained earnings	Equity		
Balance as at April 01, 2023	1,98,56,45,229	397.13	130.71	12,471.07	5,659.43	9.93	5.02	5.52	4,826.70	23,108.38	5,000.03	28,505.54
Profit for the year	-	-	-	-	-	-	-	-	2,334.69	2,334.69	-	2,334.69
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	1.72	1.72	-	1.72
Total comprehensive income for the year	-	-	-	-	-	-	-	-	2,336.41	2,336.41	-	2,336.41
Amount received against issue of Share Warrants (Refer Note 60)	-	-	-	-	-	-	-	-	-	-	6,660.96	6,660.96
Equity shares issued (at premium) during the year upon conversion of warrants (Refer Note 60)	21,20,30,758	42.41	-	8,838.93	-	-	-	-	-	8,838.93	(8,881.34)	-
Warrants converted into Equity shares (Refer Note 60)	-	-	-	-	-	-	-	-	-	-	-	-
Securities Premium on Equity Shares issued upon conversion of warrants (refer note 60)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Refer Note 25)	-	-	-	-	-	-	-	-	(496.41)	(496.41)	-	(496.41)
Balance as at March 31, 2024	2,19,76,75,987	439.54	130.71	21,310.00	5,659.43	9.93	5.02	5.52	6,666.70	33,787.31	2,779.65	37,006.50

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

As per our report of even date attached

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E3000003

**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**  
Wholtime 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



# Standalone Statement of Cash Flow

for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A) Cash flows from operating activities</b>		
Profit before tax	3,717.60	3,107.45
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense (net)	1,038.48	937.95
Exceptional items - Expense (Refer Note 61)	12.89	15.82
Loss / (Profit) on sale / write off of Property, plant and equipments and other intangible assets (net)	7.47	(107.25)
Gain on sale of current financial assets measured at FVTPL	(48.03)	(24.92)
Interest income (Refer Note 31(b))	(1,747.19)	(565.88)
Finance costs	95.50	162.25
Expected credit losses / (reversal) on trade & other receivable (net)	1.88	(2.38)
Provision / (Reversal) for slow and non-moving store and spares (net)	7.58	(8.31)
Provisions no longer required written back	-	(67.08)
Net gain on fair valuation of liquid mutual fund measured at FVTPL	(15.48)	(4.41)
Fair value losses in derivative instruments	0.54	4.83
Unrealised exchange loss (net)	1.53	1.44
Dividend income from subsidiary	(70.49)	(91.39)
Dividend income from joint venture	(12.28)	(22.50)
Other non-cash items	(11.70)	(2.88)
<b>Operating profit before working capital changes</b>	<b>2,978.30</b>	<b>3,332.74</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for Decrease / (Increase) in operating assets</b>		
Inventories	(85.54)	57.38
Trade receivable	(1.02)	(149.52)
Other financial assets	(534.89)	(11.94)
Other assets	(565.16)	567.90
<b>Adjustments for Increase / (Decrease) in operating liabilities</b>		
Trade payables	224.73	(86.11)
Provisions	6.26	37.63
Other financial liabilities	65.79	(3.60)
Other liabilities	(56.66)	(255.08)
<b>Net Working Capital Changes</b>	<b>(946.49)</b>	<b>156.66</b>
<b>Cash generated from operations</b>	<b>2,031.81</b>	<b>3,489.40</b>
Income taxes paid (net of refund) (Refer Note 31)	(262.47)	(732.05)
<b>Net cash flows generated from operating activities (A)*</b>	<b>1,769.34</b>	<b>2,757.35</b>

# Standalone Statement of Cash Flow

for the year ended March 31, 2025

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>B) Cash flows from investing activities</b>		
Payment made on purchase of Property, plant and equipment("PPE") and other intangible assets (Including capital work-in-progress, other intangible assets under development, capital advances and capital creditors)	(5,461.56)	(2,235.64)
Proceeds from sale of Property, plant and equipment and Other intangible assets	45.78	242.41
Proceeds from sale of PPE from subsidiary company	82.03	109.53
Proceeds on sale of units of mutual funds (net)	48.03	24.92
Inter corporate deposits given	(1,023.87)	(2,761.34)
Inter corporate deposits received back	2,583.99	255.00
Redemption / (Investment) in bank and margin money deposits (having original maturity for more than 3 months)	7,789.95	(1,547.17)
Investment in Government securities (net)	(349.59)	-
Payment made towards acquisition of equity shares of Subsidiary Companies (Refer note 62 and 65)	(3,623.20)	(1,935.20)
Payment made towards acquisition of Business unit (Refer note 63)	(413.75)	-
Proceeds from sale of equity shares of Subsidiary Company (Refer note 62)	61.00	46.05
Investment in preference shares of Subsidiary Companies (Refer note 1 below)	(2,200.00)	(408.87)
Investment in optionally convertible debentures of Subsidiary Company (including step down Subsidiary Company) (Refer note 65)	(4,870.00)	-
Dividend received from subsidiary	70.49	91.39
Dividend received from joint venture	12.28	22.50
Interest received	706.85	489.35
<b>Net cash flows (used in) investing activities (B)</b>	<b>(6,541.57)</b>	<b>(7,607.07)</b>
<b>C) Cash flows from financing activities</b>		
Proceeds from non-current borrowings	9.72	-
Repayment of non-current borrowings	(22.12)	(14.12)
Payment of principal portion of lease liabilities	(359.54)	(314.66)
Finance Costs Paid	(96.04)	(138.75)
Money received against share warrants (Refer note 60)	8,339.11	6,660.96
Dividend paid	(493.86)	(496.41)
<b>Net cash flows generated from financing activities (C)</b>	<b>7,377.27</b>	<b>5,697.02</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>2,605.04</b>	<b>847.30</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the end of the year	3,758.36	1,136.33
Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)	(16.99)	(4.41)
	<b>3,741.37</b>	<b>1,131.92</b>
Cash and cash equivalents at the beginning of the year	1,136.33	284.62
<b>Net increase in cash and cash equivalents</b>	<b>2,605.04</b>	<b>847.30</b>

\*includes payment/contribution towards Corporate Social Responsibility of ₹50.27 crore (March 31, 2024 - ₹63.23 crore)



# Standalone Statement of Cash Flow

for the year ended March 31, 2025

## Notes:

- During the year ended March 31, 2025, the Company invested ₹2,200 crore by subscribing 8% Non-convertible Cumulative Redeemable Preference Shares (RPS) of ₹10 each of its subsidiary, Sanghi Industries Limited. The Company received back inter-corporate deposit of ₹2,088.74 crore which was earlier lent to Sanghi Industries Limited.
- Interest income accrued of ₹42.28 crore on Inter Corporate Deposit ("ICD") given to subsidiaries, have been included to the ICD balances as on reporting date in terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

₹ in crore

Particulars	Cash flow changes				Non-cash flow changes		As at March 31, 2025
	As at April 01, 2024	Payment of interest portion of lease liabilities	Proceeds from / (Repayment of) borrowings & Payment of principal portion of lease liabilities	Lease additions during the year	Changes in fair values (Including exchange rate difference) / Unwinding charges / Accrual of interest on lease liabilities	Reclassified from non current to current	
Non-current borrowings (Refer Note 27)	18.91	-	-	-	1.67	(6.19)	14.39
Current borrowings (including Current maturities of non-current borrowings (Refer Note 32))	17.87	-	(12.40)	-	0.77	6.19	12.43
Lease Liabilities (Refer Note 52)	627.08	(28.58)	(359.54)	35.83	24.55	-	299.34
<b>Total</b>	<b>663.86</b>	<b>(28.58)</b>	<b>(371.94)</b>	<b>35.83</b>	<b>26.99</b>	<b>-</b>	<b>326.16</b>

₹ in crore

Particulars	Cash flow changes				Non-cash flow changes		As at March 31, 2024
	As at April 01, 2023	Payment of interest portion of lease liabilities	Proceeds from / (Repayment of) borrowings & Payment of principal portion of lease liabilities	Lease additions during the year	Changes in fair values (Including exchange rate difference) / Unwinding charges / Accrual of interest on lease liabilities	Reclassified from non current to current	
Non-current borrowings (Refer Note 27)	34.22	-	-	-	2.56	(17.87)	18.91
Current maturities of non-current borrowings (Refer Note 32)	13.49	-	(14.12)	-	0.63	17.87	17.87
Lease Liabilities (Refer Note 52)	901.71	(57.11)	(314.66)	37.78	59.36	-	627.08
<b>Total</b>	<b>949.42</b>	<b>(57.11)</b>	<b>(328.78)</b>	<b>37.78</b>	<b>62.55</b>	<b>-</b>	<b>663.86</b>

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

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

As per our report of even date attached  
For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Santosh Agarwal**  
Partner  
Membership 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**  
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

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 1. Corporate information

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

The Company's CIN: L26942GJ1981PLC004717.

The Company currently has multiple cement projects located at various locations with a combined installed and commissioned cement capacity of 35.40 MTPA as at March 31, 2025.

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

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

## 2. Statement of compliance and basis of preparation

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

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

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

- 3) Defined Benefit Plan's – Plan Assets measured at fair value.

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

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

## 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 Company and the cost of the item can be measured reliably.

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

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



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

## Depreciation on property, plant, and equipment

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

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

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

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

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

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

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

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

- i. Expenditure on Power lines is depreciated over the period as permitted in the Electricity Supply Act, 1948 / 2003 as applicable.
- ii. Expenditure on Marine structures is depreciated over the period of the agreement.
- iii. Expenditure on roads constructed is depreciated for the period ranging from 10 to 30 years.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

Estimated useful lives of the assets are as follows:

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

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

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

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

## Derecognition of property plant and equipment

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

## B. Intangible assets

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

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

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

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



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

- 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 Company recognises contract-based intangible asset when the economic benefit under the

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

Contract based intangibles are initially 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.

## Amortisation of intangible assets

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

Intangible assets	Useful life	Amortisation method used
Water drawing rights	Finite (10-30 years)	Amortised on a straight-line basis over the useful life
Computer software	Finite (up to 5 years)	Amortised on a straight-line basis over the useful life
Mining rights	Finite (up to 90 years)	Over the period of the respective mining agreement on a straight-line basis
Sponsorship Rights	Finite (up to 5 years)	Amortised based on occurrence of event
Dealer Network	Finite (up to 3 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 identified, an appropriate valuation model is used. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal,

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

## F. Fair value measurement

The Company measures its 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 Company.

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

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

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

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



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

## G. Financial instruments

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

### I. Financial assets

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

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

The classification of financial assets at initial recognition depends on the financial asset's

contractual cash flow characteristics and the Company's business model for managing them.

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

#### b) Subsequent measurement of financial assets

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

#### Classification and measurement of Financial assets

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

##### Financial assets measured at amortised cost

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

- the asset is held within a business model whose objective is to hold assets 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).

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

### c) Derecognition of financial assets

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

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

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

### d) Impairment of financial assets

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

The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses.

In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

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

## II. Financial liabilities and equity instruments

### a) Financial liabilities

#### i. Initial recognition and measurement

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

## iv. Derecognition of financial liabilities

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

## III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable

legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## H. Provisions and contingencies

### I. Provisions

#### Mines reclamation

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

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

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

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

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

#### Other provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

## II. Contingent liability

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

## I. Revenue recognition

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

### I. Sale of goods

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

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates 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 Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

### Trade receivables

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

### Contract liabilities

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

### 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 Company updates its estimates of rebates at the end of each reporting period. The Company does not have material sales return and hence, no



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

liabilities are recognised towards the sales at reporting date.

## IV. Interest income

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

## V. Dividends

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

## J. Retirement and other employee benefits

### I. Defined contribution plan

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

### II. Defined benefit plan

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

Employee benefit in respect of certain categories of employees, are provided in the form of contribution to provident fund managed by a trust set up by the Company till December 31, 2024, is charged to statement of profit and loss for the year in which the employee renders the

related service. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India till December 31, 2024. Such shortfall is recognised in the statement of profit and loss based on actuarial valuation. W.e.f. January 01, 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 statement of profit and loss on the earlier of:

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

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

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

### III. Short-term employee benefits

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

## IV. Other long-term employee benefits

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

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

## V. Termination benefits

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

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

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

## VI. Presentation and disclosure

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

## K. Taxation

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

### I. Current income tax

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

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

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



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## II. Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date.

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, 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 Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

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

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

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

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

In the situations where one or more units of the Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

## L. Leases

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

### I. Company as a lessee:

#### Right-of-use assets

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

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and 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	Terms (in years)
Buildings	2-30
Leasehold land	5-99
Ships and tugs	2-13
Vehicles	5

The right-of-use assets is also subject to impairment. Right-of-use assets are evaluated

for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

#### Lease liabilities

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

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

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

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

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

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



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

It also applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

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

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

## II. Company as a lessor:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

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

## M. Government grants and subsidies including duty credits/refunds

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

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

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

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

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

Government grant receivables are discounted to their present value. If the effect of the time value of money is material, Government grant receivables

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. When discounting is used, the increase in the receivable due to the passage of time is recognised as a component of "Government grant including duty credits/refunds."

## N. Earnings per share

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

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

## O. Foreign currencies translations

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

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

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

## P. Cash and cash equivalents

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

## Q. Dividend

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

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

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

## S. Exceptional Items

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

## 3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, 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 judgements 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



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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

## I. Classification of legal matters and tax litigations (Refer Note 49)

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

## II. Defined benefit obligations (Refer Note 51)

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

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

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

well as anticipation of future events, which may impact their life, such as changes in technology.

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

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity 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 12 and 20)

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

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

## VI. Discounts / rebate to customers (Refer Note 37)

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

experience adjusted with the forward-looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Company uses the most likely method. Such estimates are subject to the estimation uncertainty.

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

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

## VIII. For key estimates and judgements related to fair values Refer Note 55.

### 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.

- i. 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

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

- ii. 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 April, 1 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 Company's financial statements.

# Notes to Standalone Financial Statements

as at March 31, 2025

₹ in crore

## Note 4 - Property, plant and equipment

Particulars	Gross carrying value			Accumulated depreciation		Net carrying value	
	As at April 01, 2024	Additions	Additions on account of acquisition of business unit (Refer Note 63)	Deductions / Transfers	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Freehold non-mining land (Refer Note (d) below)	442.48	30.31	15.30	-	488.09	-	488.09
Freehold mining land	937.98	-	-	13.20	924.78	213.08	668.60
Leasehold mining land	201.67	12.14	-	-	213.81	11.95	199.58
Buildings roads and water works (Refer Note (a) and (d) below)	1,845.23	28.98	82.51	0.11	1,956.61	638.00	1,239.80
Plant and equipment (owned) (Refer Note (b) below)	8,236.64	2,087.40	84.99	68.66	10,340.37	3,212.17	6,655.72
Furniture and fixtures	31.72	2.16	0.66	0.34	34.20	19.37	12.26
Vehicles	123.07	10.17	0.21	5.68	127.77	72.29	46.94
Office equipment	100.41	19.37	0.17	2.68	117.27	73.84	33.54
Marine structures (Refer Note (c) below)	25.06	0.97	-	-	26.03	24.59	1.28
Railway sidings and locomotives	373.86	294.36	-	-	668.22	62.79	572.59
Ships	2.44	-	-	-	2.44	2.38	0.06
<b>Total</b>	<b>12,320.56</b>	<b>2,485.86</b>	<b>183.84</b>	<b>90.67</b>	<b>14,899.59</b>	<b>4,330.46</b>	<b>7,990.10</b>
						<b>44.69</b>	<b>9,918.46</b>

## Notes to Standalone Financial Statements

as at March 31, 2025

₹ in crore

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



# Notes to Standalone 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 Company, the ownership of which vests with government-local authorities and ₹17.94 crore (March 31, 2024 - ₹17.68 crore) being accumulated depreciation thereon. The Company use the road for its business purpose.
- b) ₹74.21 crore (March 31, 2024 - ₹74.21 crore) being cost of power lines incurred by the Company, the ownership of which vests with state electricity boards and ₹21.10 crore (March 31, 2024 - ₹18.72 crore) being accumulated depreciation thereon. The Company avails the benefit due to installation of power lines up to factory premises.
- c) Marine structures (enabling assets) represent cost incurred by the Company for which ownership vests with respective State Maritime Boards ("Boards") and being utilised by the Company as per agreements with respective Boards.
- d) Details of immovable properties whose title deeds are not held in the name of the Company:

				₹ in crore	
Asset category	Title Deeds held in the name of	Property held since	Reason for not being transferred in the name of Company	Gross carrying value as on March 31, 2025	Gross carrying value as on March 31, 2024
Freehold non-mining land	Ambuja Cements Rajasthan Limited	August 08, 2013	The title deeds are in the name of erstwhile Ambuja Cements Rajasthan Limited which was merged with the Company w.e.f. June 1, 2004	0.01	0.01
Freehold non-mining land	Chemical Limes Mundwa Private Limited	October 20, 2010	The title deeds are in the name of subsidiary company.	1.57	1.57
Freehold non-mining land	Dirk MP India Private Limited	December 28, 2022	The title deeds are in the name of erstwhile Dirk India Private Limited which was merged with the Company w.e.f.	0.62	0.62
Freehold non-mining land	Dirk India Private Limited	December 28, 2022	October 18, 2019	-	0.11
Building and Roads	Dirk India Private Limited	December 28, 2022		7.61	8.52

- e) During the year, the Company has commissioned 200 MW of solar energy and 98.80 MW of wind energy at Khavda, Gujarat.

- f) Capital Work-in-progress (CWIP)

		₹ in crore	
Particulars	As at March 31, 2025	As at March 31, 2024	
Capital Work-in-progress	5,322.27	1,548.49	
<b>Total</b>	<b>5,322.27</b>	<b>1,548.49</b>	

## Notes to Standalone Financial Statements

as at March 31, 2025

### Notes:

- i) It comprises of various projects and expansions spread over various units.
- ii) Movement in Capital work-in-progress (CWIP)

₹ in crore	
Particulars	Amount
<b>Opening balance as on April 01, 2023</b>	<b>841.87</b>
Add - Additions during the year*	1,935.77
Less - Capitalised during the year (including Other intangible assets)	1,229.15
<b>Closing balance as on March 31, 2024</b>	<b>1,548.49</b>
Add - Additions during the year*	6,289.94
Less - Capitalised during the year (including Other intangible assets)	2,516.16
<b>Closing balance as on March 31, 2025</b>	<b>5,322.27</b>

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

\*Includes Captive consumption of cement amounting to ₹14.01 crore (March 31, 2024 - ₹7.68 crore)

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Projects in progress	4,631.79	606.56	72.99	10.93	5,322.27
<b>Total</b>	<b>4,631.79</b>	<b>606.56</b>	<b>72.99</b>	<b>10.93</b>	<b>5,322.27</b>
<b>As at March 31, 2024</b>					
Projects in progress	1,355.99	131.93	40.20	20.37	1,548.49
<b>Total</b>	<b>1,355.99</b>	<b>131.93</b>	<b>40.20</b>	<b>20.37</b>	<b>1,548.49</b>

- iv) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.
- g) Depreciation charge for the year includes ₹0.49 crore (March 31, 2024 - ₹0.10 crore) capitalised as a part of Capital work-in-progress. For details pertaining to capitalisation of expenditure (Refer Note - 8)
- h) On transition to Ind AS in earlier year, the Company had elected to continue with the carrying value of all Property, plant and equipments measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipments.

# Notes to Standalone Financial Statements

as at March 31, 2025

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

₹ in crore

Particulars	Gross carrying value		Accumulated depreciation		Net carrying value	
	As at April 01, 2024	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Leasehold land	102.11	-	-	-	102.11	-
Buildings	30.09	0.27	-	-	30.36	0.27
Vehicles	-	21.06	-	-	21.06	21.06
Ships and tugs	844.31	14.50	5.59	278.71	838.72	185.29
<b>Total</b>	<b>976.51</b>	<b>35.83</b>	<b>5.59</b>	<b>293.31</b>	<b>970.92</b>	<b>559.19</b>

₹ in crore

Particulars	Gross carrying value		Accumulated depreciation		Net carrying value	
	As at April 01, 2023	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024
Leasehold land	89.21	12.90	-	-	89.21	12.90
Buildings	5.45	24.88	0.24	30.09	5.21	12.79
Ships and tugs	855.43	-	11.12	844.31	844.31	458.50
<b>Total</b>	<b>950.09</b>	<b>37.78</b>	<b>11.36</b>	<b>976.51</b>	<b>950.09</b>	<b>559.19</b>

a) Depreciation charge for the year includes ₹0.40 crore (March 31, 2024 - ₹0.25 crore) capitalised as a part of Property plant and equipment. For details pertaining to capitalisation of expenditure (Refer Note - 8)

# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 6 - Goodwill

₹ in crore

Particulars	Gross carrying value		Accumulated amortisation		Net carrying value	
	As at April 01, 2024	Additions on account of acquisition of business unit (Refer Note 63)	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Goodwill (Refer Note (a) below)	254.92	196.89	-	451.81	235.63	216.18
<b>Total</b>	<b>254.92</b>	<b>196.89</b>	<b>-</b>	<b>451.81</b>	<b>235.63</b>	<b>216.18</b>
						<b>19.29</b>

₹ in crore

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

### Notes:

- The Company has adopted Ind AS w.e.f. 1<sup>st</sup> January 2017. Under previous generally accepted accounting principles (GAAP), the Company was amortising goodwill.
- 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.

# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 7 - Other intangible assets

₹ in crore

Particulars	Gross carrying value				Accumulated amortisation				Net carrying value		
	As at April 01, 2024	Additions	Additions on account of acquisition of business unit (Refer Note 63)	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Amortisation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2024	
Mining rights	221.43	1.35	-	-	222.78	39.69	12.50	-	52.19	170.59	181.74
Water drawing rights	0.31	-	-	-	0.31	0.16	0.02	-	0.18	0.13	0.15
Computer software	29.78	28.95	-	-	58.73	9.54	11.57	-	21.11	37.62	20.24
Sponsorship rights	46.62	-	-	-	46.62	14.10	9.00	-	23.10	23.52	32.52
Dealer Network Rights	-	-	56.06	-	56.06	-	17.61	-	17.61	38.45	-
<b>Total</b>	<b>298.14</b>	<b>30.30</b>	<b>56.06</b>	<b>-</b>	<b>384.50</b>	<b>63.49</b>	<b>50.70</b>	<b>-</b>	<b>114.19</b>	<b>270.31</b>	<b>234.65</b>

₹ in crore

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

# Notes to Standalone Financial Statements

as at March 31, 2025

## Notes:

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

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Other intangible assets under development	65.31	-
<b>Total</b>	<b>65.31</b>	<b>-</b>

## Ageing schedule of Intangible Assets under Development:

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Projects in progress	63.54	1.77	-	-	65.31
<b>Total</b>	<b>63.54</b>	<b>1.77</b>	<b>-</b>	<b>-</b>	<b>65.31</b>

The Company does not have any project temporarily suspended or other intangible asset under development which is overdue or has exceeded its cost compared to its original plan.



# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 8 - Capitalisation of Expenditure

The Company 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.

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year included in capital work-in-progress	26.20	6.50
Add : Expenditure during construction for projects		
Employee benefits expenses (Refer Note (a) below)	10.57	16.39
Power and Fuel (Refer Note (b) below)	4.66	0.63
Depreciation and amortisation expense (Refer Note (b) below)	0.89	0.35
Other expenses (Refer Note (b) below)	15.82	9.77
	<b>58.14</b>	<b>33.64</b>
Less : Capitalised during the year	8.10	7.44
Balance at the end of the year included in capital work-in-progress	50.04	26.20

### Notes:

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

# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 9 - Investments in subsidiaries and joint venture

Particulars	Face value ₹	As at March 31, 2025		As at March 31, 2024	
		No. of shares	₹ in crore	No. of shares	₹ in crore
<b>A) Investment in subsidiaries</b>					
<b>i) Quoted, in fully paid equity shares (valued at cost)</b>					
ACC Limited	10	9,39,84,120	11,737.80	9,39,84,120	11,737.80
Sanghi Industries Limited (Refer Note 62)	10	15,00,45,102	1,823.29	15,61,37,102	1,873.33
<b>ii) Unquoted, in fully paid equity shares (valued at cost)</b>					
Penna Cement Industries Limited (Refer Note 65)	10	13,37,15,000	4,299.42	-	-
M.G.T. Cements Private Limited	10	7,50,000	3.05	7,50,000	3.05
Chemical Limes Mundwa Private Limited	10	51,40,000	6.47	51,40,000	6.47
OneIndia BSC Private Limited	10	25,01,000	2.50	25,01,000	2.50
Ambuja Shipping Services Limited	10	10,00,000	1.00	10,00,000	1.00
Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	10	10,00,000	1.00	10,00,000	1.00
LOTIS IFSC Private Limited (Refer note (a) below)	10	17,00,000	1.70	17,00,000	1.70
Ambuja Concrete North Private Limited (Refer note (a) below)	10	10,000	0.01	10,000	0.01
Ambuja Concrete West Private Limited (Refer note (a) below)	10	10,000	0.01	10,000	0.01
			<b>4,315.16</b>		<b>15.74</b>
<b>iii) Unquoted, in fully paid preference shares (at amortised cost) (Refer note (e) below)</b>					
Sanghi Industries Limited (8% Cumulative Redeemable Preference Shares)	10	2,20,00,00,000	2,200.00	-	-
LOTIS IFSC Private Limited (Refer note (a) below) (8% Cumulative Redeemable Preference Shares)	10	40,71,50,000	407.15	40,71,50,000	407.15
			<b>2,607.15</b>		<b>407.15</b>
<b>iv) Unquoted, in fully paid debentures (at amortised cost) (Refer note (d) below)</b>					
Penna Cement Industries Limited (0.01% Optionally Convertible Debentures)	10	4,59,00,00,000	3,500.00	-	-
Marwar Cement Limited (0.01% Optionally Convertible Debentures)	10	1,20,00,00,000	1,200.00	-	-
Ambuja Concrete North Private Limited (0.01% Optionally Convertible Debentures)	10	17,00,00,000	170.00	-	-
			<b>4,870.00</b>	-	-
<b>B) Investment in joint venture (at cost)</b>					
<b>Unquoted, In fully paid equity shares</b>					
Counto Microfine Products Private Limited	10	76,44,045	14.86	7,644,045	14.86
<b>Total</b>			<b>25,368.26</b>		<b>14,048.88</b>



# Notes to Standalone Financial Statements

as at March 31, 2025

## Notes:

a) These subsidiaries have been incorporated during the previous year.

b) Book and Market value

₹ in crore

Particulars	Book value as at		Market value as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Aggregate carrying value of quoted investments	13,561.09	13,611.13	19,149.54	24,828.72
Aggregate carrying value of unquoted investments	11,807.17	437.75	-	-
<b>Total</b>	<b>25,368.26</b>	<b>14,048.88</b>	<b>19,149.54</b>	<b>24,828.72</b>

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

₹ in crore

Name of the Company	Principal activities	Place of Business	% of equity interest	
			As at March 31, 2025	As at March 31, 2024
Subsidiaries (At Cost)				
M.G.T. Cements Private Limited	Cement and cement related products	India	100.00%	100.00%
Chemical Limes Mundwa Private Limited	Cement and cement related products	India	100.00%	100.00%
ACC Limited	Cement and cement related products	India	50.05%	50.05%
OneIndia BSC Private Limited	Shared services	India	75.03%	75.03%
Ambuja Shipping Services Limited	Shipping services	India	100.00%	100.00%
Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited)	Cement and cement related products	India	100.00%	100.00%
Sanghi Industries Limited (Refer Note 62)	Cement and cement related products	India	58.08%	60.44%
LOTIS IFSC Private Limited	Aircraft Leasing Services	India	100.00%	100.00%
Ambuja Concrete North Private Limited	Cement and cement related products	India	100.00%	100.00%
Ambuja Concrete West Private Limited	Cement and cement related products	India	100.00%	100.00%
Penna Cement Industries Limited (Refer Note 65)	Cement and cement related products	India	99.94%	-
Joint Venture (At Cost)				
Counto Microfine Products Private Limited	Cement and cement related products	India	50.00%	50.00%
Joint Operation (Refer Note 72)				
Wardha Vaalley Coal Field Private Limited	Extraction and supply of Coal	India	27.27%	27.27%

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

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

e) Terms of Preference Shares are as under:

Redeemable within 7 to 12 years from the date of allotment or at any point of time earlier with the request from either party at its nominal value in full or in tranches without any pre-payment charges. The dividend is cumulative and payable along with principal.

# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 10 - Non-current investments

Particulars	Face value	As at March 31, 2025		As at March 31, 2024	
		No of shares	₹ in crore	No of shares	₹ in crore
<b>A) Investments carried at amortised cost</b>					
<b>Unquoted, in Government and trust securities</b>					
National Savings Certificate ₹36,500 (March 31, 2024 ₹36,500) deposited with government department as security. (Refer Note (a) below)			0		0
			<b>0</b>		<b>0</b>
<b>B) Investments carried at fair value through profit and loss (FVTPL)</b>					
<b>Unquoted, In fully paid equity shares</b>					
Gujarat Goldcoin Ceramics Limited (Refer Note (b) below)	10	10,00,000	1.00	10,00,000	1.00
Less: Diminution on fair valuation of investment			1.00		1.00
			<b>-</b>		<b>-</b>
Avaada MHBuldhana Private Limited (Refer Note (c) below)	10	7,87,500	0.79	7,87,500	0.79
Solbridge Energy Private Limited (Refer Note (d) below)	10	30,75,791	5.06	30,75,791	3.91
Amplus Green Power Private Limited (Refer Note (e) below)	10	25,78,592	3.80	25,78,592	4.50
			<b>9.65</b>		<b>9.20</b>
Aggregate carrying value of unquoted investments			<b>9.65</b>		<b>9.20</b>

### Notes:

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



# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 11 - Non-current loans

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Loans to related parties (Refer Note 53, 54 and note below)	983.53	2,502.23
Loans to others (Refer Note 53)	-	5.00
Loans to employees	0.03	0.10
<b>Note:</b>		
Loans to related parties are given based on the agreed terms and amount are recoverable within period of two to ten years from the date of agreement and carry an interest rate of 8.00% p.a.		
<b>Unsecured loans credit impaired</b>		
Loan to Wardha Vaalley Coal Field Private Limited, a Joint operation	1.26	1.18
	<b>1.26</b>	<b>1.18</b>
Less : Allowance for expected credit loss (Refer note 56 (B))	1.16	1.16
	<b>0.10</b>	<b>0.02</b>
<b>Total</b>	<b>983.66</b>	<b>2,507.35</b>

### Notes:

- No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in note 54.
- Refer Note 56 (B) for information about credit risk of other financial assets.

## Note 12 - Other non-current financial assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Security deposits	146.19	108.68
Government grant receivable (Refer Note 3(m))	133.94	24.75
Interest accrued but not due on loan to subsidiaries (Refer Note 54)	9.90	68.77
Dividend Receivable on Reedemable preference shares issued to subsidiaries (Refer Note 54)	171.22	9.73
Margin money deposits with remaining maturity of more than 12 months (Refer Notes below)	1,583.73	865.15
Interest accrued on bank and margin money deposits	4.97	5.08
<b>Total</b>	<b>2,049.95</b>	<b>1,082.16</b>

# Notes to Standalone Financial Statements

as at March 31, 2025

## Notes:

1. Margin money deposit is against bank guarantees given to regulatory authorities.
2. Margin money deposit includes bank deposits with lien in favour of National Company Law Appellate Tribunal (NCLAT) ₹157.71 crore (March 31, 2024 - ₹149.68 crore) including interest thereon (Refer Note - 49(b)(i)) and deposits amounting to ₹1,389.32 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 13 - Other non-current assets

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Capital advances (including land advances of ₹259.31 crore (March 31, 2024 ₹88.28 crore)) (Refer Note 54(C)(1))	893.66	595.89
Payment under long-term supply arrangement (Refer Note below)	925.00	925.00
Duty, taxes paid under protest with Government Authorities against various disputes	233.01	207.30
Prepaid Expense	5.76	-
	<b>2,057.43</b>	<b>1,728.19</b>
<b>Unsecured, considered doubtful</b>		
Capital advances	5.82	5.82
Other claim receivable from Government	36.16	36.16
	<b>41.98</b>	<b>41.98</b>
Less : Allowance for impairment loss	41.98	41.98
<b>Total</b>	<b>2,057.43</b>	<b>1,728.19</b>

## Note:

During the year ended March 31, 2023, the Company had made payments to Mundra Petrochem Limited (MPL) (a wholly owned subsidiary of Adani Enterprise Limited, a related party) for securing rights for raw material / fuel under a long-term supply arrangement, amounting to ₹925.00 crore on an exclusive basis for its proposed cement manufacturing unit at Mundra, which is expected to commission within 30 months of proposal. As at year ended March 31, 2025 the 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 Company has right to obtain the refund of the amount for non-performance of the contract, backed by an undertaking from Adani Enterprise Limited. The said amounts will be reclassified to contract based intangible asset once requisite activities to perform the contract are concluded by the counter party. The Company has performed internal assessment of the recoverability of the said amounts and believes that the amount is fully recoverable.



# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 14 - Inventories

(At lower of cost or net realisable value)

₹ in crore

	As at March 31, 2025	As at March 31, 2024
Raw materials (including clinker purchased) (including in-transit - ₹0.48; March 31, 2024 - ₹1.32 crore)	190.80	98.02
Work-in-progress	372.61	423.64
Finished goods	56.23	46.81
Captive coal	82.74	148.19
Fuel (including coal) (including in-transit - ₹2.79 crore; March 31, 2024 - ₹0.03 crore)	608.25	546.21
Stores and spares (including in transit - ₹2.78 crore; March 31, 2024 - ₹37.81 crore) (Refer note below)	345.04	287.56
Packing materials	14.31	39.49
Others	0.42	0.42
<b>Total</b>	<b>1,670.40</b>	<b>1,590.34</b>

### Note:

During the year ended March 31, 2025, the Company has recognised an amount of ₹2.86 crore (March 31, 2024 - ₹(6.75) crore) as charge / (reversal) for the provision related to slow moving stores and spares inventory.

Provision for slow and non-moving stores and spares as at March 31, 2025 is ₹119.78 crore (March 31, 2024 - ₹117.93 crore).

## Note 15 - Current - Investments

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Quoted</b>		
<b>Investments measured at Fair Value through Profit or Loss</b>		
Investments in government securities	347.63	-
<b>Total</b>	<b>347.63</b>	<b>-</b>
Aggregate Carrying Value of Quoted investments	347.63	-
Aggregate Market Value of Quoted investments	347.63	-

# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 16 - Trade receivables

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	111.11	179.02
Unsecured, considered good	581.29	514.24
Unsecured, Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	18.76	17.63
	<b>711.16</b>	<b>710.89</b>
Less : Allowance for expected credit loss (Refer note 56 (B))	18.76	17.63
<b>Total</b>	<b>692.40</b>	<b>693.26</b>

### Notes:

- a) Trade receivable ageing schedule is as given below:  
(i) Balance as at March 31, 2025

₹ in crore

Sr. No.	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	645.22	28.09	9.16	3.43	6.50	692.40
2	Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	0.20	0.86	1.46	-	16.24	18.76
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	(0.20)	(0.86)	(1.46)	-	(16.24)	(18.76)
	<b>Total</b>	<b>645.22</b>	<b>28.09</b>	<b>9.16</b>	<b>3.43</b>	<b>6.50</b>	<b>692.40</b>



# Notes to Standalone Financial Statements

as at March 31, 2025

(ii) Balance as at March 31, 2024

₹ in crore

Sr. No.	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	659.33	5.77	4.98	7.16	16.02	693.26
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	1.35	2.48	1.01	2.50	10.29	17.63
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less : Allowance for expected credit loss	(1.35)	(2.48)	(1.01)	(2.50)	(10.29)	(17.63)
<b>Total</b>		<b>659.33</b>	<b>5.77</b>	<b>4.98</b>	<b>7.16</b>	<b>16.02</b>	<b>693.26</b>

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 54.
- c) The Company does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days
- d) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in note 54.

## Note 17 - Cash and cash equivalents

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks</b>		
In current accounts	421.10	280.92
Deposit with original maturity of less than three months	1,339.24	-
	<b>1,760.34</b>	<b>280.92</b>
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)	1,998.02	855.41
<b>Total</b>	<b>3,758.36</b>	<b>1,136.33</b>
Aggregate Carrying Value of Quoted investments	1,998.02	855.41
Aggregate Market Value of Quoted investments	1,998.02	855.41

# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 18 - Bank balances other than cash and cash equivalents

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Bank Balances</b>		
Earmarked balances with banks (Refer Note below)	25.79	27.02
Deposits with original maturity for more than three months but less than twelve months	405.86	6,964.03
<b>Total</b>	<b>431.65</b>	<b>6,991.05</b>

### Note:

These balances includes unpaid dividend liabilities of the Company and unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (merged with the Company w.e.f. June 1, 2004) not available for use by the Company.

## Note 19 - Current loans

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Loans to related parties (Refer Note 54)	2.39	1.56
Loans to employees	2.37	2.64
<b>Total</b>	<b>4.76</b>	<b>4.20</b>

### Note:

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

₹ in crore

Type of Borrower	Outstanding as at		% to the total loans as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Related Parties	2.39	1.56	0.24%	0.06%

No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in note 54.

## Note 20 - Other current financial assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Government grant receivables (Refer Note 3(m))	306.00	363.34
Interest accrued on loan to subsidiaries (Refer Note 54)	-	1.83
Interest accrued on bank deposits and government securities	54.64	39.12
Bank deposits with remaining maturity of less than 12 months	3.93	1,953.06
Receivable from subsidiary company(Refer Note 54)	-	82.03
Other receivables* (Refer Note 54)	475.23	29.70
	<b>839.80</b>	<b>2,469.08</b>



# Notes to Standalone Financial Statements

as at March 31, 2025

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured credit impaired</b>		
Other receivables	7.61	11.81
Less : Allowance for expected credit loss (Refer note 56 (B))	7.61	11.81
	-	-
<b>Total</b>	<b>839.80</b>	<b>2,469.08</b>

\* Includes receivables in the nature of fly ash handling, coal supplies and others

## Note 21 - Other current assets

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advances to suppliers (Refer Note 54)	1,041.05	726.11
Balances with statutory / Government authorities (including Goods and Service Tax credit and recoverable amount)*	709.05	482.01
Prepaid expenses	30.80	45.43
Others (Deposit with government authorities)	10.67	4.33
<b>Total</b>	<b>1,791.57</b>	<b>1,257.88</b>

\*Goods and Service Tax recoverable amounting to ₹274.50 Crore (March 31, 2024 - ₹274.50 Crore) which are currently in appeal with government authorities in seven states although based on the legal opinion taken by the management, the amounts are recoverable.

## Note 22 - Non-current assets classified as held for sale

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Vehicles	0.11	-
<b>Total</b>	<b>0.11</b>	<b>-</b>

### Note:

The Company intends to dispose off Vehicles in the next 12 months which it no longer intends to utilise. A selection of potential buyers is underway.

## Note 23 - Equity share capital

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
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
<b>Total</b>	<b>8,153.50</b>	<b>8,153.50</b>
<b>Issued</b>		
2,463,449,998 (March 31, 2024 - 2,198,002,507) equity shares of ₹2 each fully paid-up	492.69	439.60
<b>Subscribed and paid-up</b>		
2,463,123,478 (March 31, 2024 - 2,197,675,987) equity shares of ₹2 each fully paid-up	492.62	439.54

# Notes to Standalone Financial Statements

as at March 31, 2025

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

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

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

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

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

Particulars	As at March 31, 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%
Harmonia 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 Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares.



# Notes to Standalone Financial Statements

as at March 31, 2025

## e) Details of shares held by promoters

Particulars	Number of shares as at March 31, 2024	Change during the year	Number of shares as at March 31, 2025	% of total share	% of change during the year
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%	-
Harmonia Trade and Investment Limited (Promoter group entity)*	21,20,30,758	26,54,47,491	47,74,78,249	19.39%	55.59%
<b>Total</b>	<b>1,46,58,89,561</b>	<b>19,74,91,491</b>	<b>1,66,33,81,052</b>	<b>67.54%</b>	

\*Harmonia Trade and Investment Limited and Endeavour Trade and Investment Limited are wholly owned subsidiary companies of Xcent Trade and Investment Limited, Mauritius 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 Company.

Particulars	Number of shares as at March 31, 2023	Change during the year	Number of shares as at March 31, 2024	% of total share	% of change during the year
Holderind Investments Limited, Mauritius	1,25,31,56,361	-	1,25,31,56,361	57.02%	-
Endeavour Trade and Investment Limited	7,02,442	-	7,02,442	0.03%	-
Harmonia Trade and Investment Limited	-	21,20,30,758.00	21,20,30,758	9.65%	100.00%
<b>Total</b>	<b>1,25,38,58,803</b>	<b>21,20,30,758</b>	<b>1,46,58,89,561</b>	<b>66.70%</b>	

## 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 24 - Capital Management

- The Company's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements, 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 Company reviews the capital structure of the Company on regular basis to optimise cost of capital. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.
- During the financial year 2022-23, the 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.

## Notes to Standalone Financial Statements

as at March 31, 2025

- d) The Company generally meets its capital requirement through internal accruals and issue of equity shares. The borrowings as appearing in the Notes 27 and 32 represents interest free loan from state government considered as government grant. The Company 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 27 and 32)	26.82	36.78
Less : Cash and cash equivalents (Refer Note 17)	3,758.36	1,136.33
<b>Net debt</b>	<b>(3,731.54)</b>	<b>(1,099.55)</b>
Total equity (Refer Notes 23, 26 and 60)	48,605.65	37,006.50
Net Debt to Equity	NA	NA

### Note 25 - Dividend distribution made and proposed

#### a) Dividend paid on equity shares

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Final dividend for 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
<b>Total</b>	<b>492.63</b>	<b>496.41</b>

#### 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)

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

### Note 26 - Other equity

(Refer 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	32,375.66	21,310.00
c) General reserve	5,659.43	5,659.43
d) Capital redemption reserve	9.93	9.93
e) Capital Subsidies	5.02	5.02
f) Capital contribution from erstwhile parent	5.52	5.52
g) Retained earnings	9,926.76	6,666.70
<b>Total</b>	<b>48,113.03</b>	<b>33,787.32</b>

# Notes to Standalone Financial Statements

as at March 31, 2025

## Nature and purpose of each reserve within equity:

### a) Capital reserve

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

### e) Capital Subsidies

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

### f) Capital contribution from erstwhile parent

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

### g) Retained earnings

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

## Note 27 - Non-current borrowings

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Interest free loans from State Government (Refer Notes below)	14.39	18.91
<b>Total</b>	<b>14.39</b>	<b>18.91</b>

### 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 installment, starting from August 2022 to January 2027 of varying amounts ranging from ₹3.59 crore to ₹13.40 crore.
- The borrowings do not carry any debt covenants and the Company has not defaulted on any repayment of borrowings and interest during the year.

# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 28 - Lease liabilities

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Non-Current Lease liabilities (Refer Note 52)	241.21	274.23
Current Lease liabilities (Refer Note 52)	58.13	352.85
<b>Total</b>	<b>299.34</b>	<b>627.08</b>

## Note 29 - 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 51)	33.33	16.19
Provision for provident fund (Refer Note 51)	-	8.81
Provision for mines reclamation expenses (Refer Note (a) below)	63.54	70.39
<b>Total</b>	<b>96.87</b>	<b>95.39</b>

### Note:

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

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>70.39</b>	<b>68.34</b>
Less : Provision reversed during the year (net)	(11.71)	(2.86)
	<b>58.68</b>	<b>65.48</b>
Add: Unwinding of interest	4.86	4.91
<b>Closing Balance</b>	<b>63.54</b>	<b>70.39</b>

## Note 30 - Deferred tax liabilities (net)

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liabilities, on account of</b>		
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	672.92	557.77
<b>Deferred tax assets, on account of</b>		
Right-of-use assets and lease liabilities	0.81	17.09
Provision for employee benefits	9.99	9.18
Allowance for doubtful receivables and other assets	17.49	18.26
Interest provided under Section 244 (A) of Income Tax Act, 1961	-	123.06
Other temporary differences (including liabilities for litigation and inventory provision)	190.82	120.89
	<b>219.11</b>	<b>288.48</b>
<b>Deferred tax liabilities / (assets) (net)</b>	<b>453.81</b>	<b>269.29</b>



# Notes to Standalone Financial Statements

as at March 31, 2025

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

₹ in crore

Particulars	As at April 01, 2024	On Account of Acquisition (Refer note63)	Charge / (Credit) to Statement of Profit and Loss (Refer Note 31)	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2025
<b>Deferred tax liabilities, on account of</b>					
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	557.77	25.12	90.03	-	672.92
<b>Deferred tax assets, on account of</b>					
Right-of-use assets and lease liabilities	17.09	-	(16.28)	-	0.81
Provision for employee benefits	9.18	-	0.03	0.78	9.99
Allowance for doubtful receivables and other assets	18.26	-	(0.77)	-	17.49
Interest provided under Section 244 (A) of Income Tax Act, 1961	123.06	-	(123.06)	-	-
Other temporary differences (including liabilities for litigation and inventory provision)	120.89	-	69.93	-	190.82
	<b>288.48</b>	<b>-</b>	<b>(70.15)</b>	<b>0.78</b>	<b>219.11</b>
<b>Net deferred tax charge / (income) and net deferred tax liabilities movement</b>	<b>269.29</b>	<b>25.12</b>	<b>160.18</b>	<b>(0.78)</b>	<b>453.81</b>

₹ in crore

Particulars	As at April 01, 2023	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax liabilities, on account of</b>				
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	450.94	106.83	-	557.77
<b>Deferred tax assets, on account of</b>				
Right-of-use assets and lease liabilities	19.57	(2.48)	-	17.09
Provision for employee benefits	3.14	6.61	(0.57)	9.18
Allowance for doubtful receivables and other assets	18.42	(0.16)	-	18.26
Interest provided under Section 244 (A) of Income Tax Act, 1961	121.28	1.78	-	123.06
Other temporary differences (including liabilities for litigation and inventory provision)	70.48	50.41	-	120.89
	<b>232.89</b>	<b>56.16</b>	<b>(0.57)</b>	<b>288.48</b>
<b>Net deferred tax charge and net deferred tax liabilities movement</b>	<b>218.05</b>	<b>50.67</b>	<b>0.57</b>	<b>269.29</b>

# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 31 - 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

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current tax (net)</b>		
Current tax charges	580.00	706.57
Adjustment in respect of Tax Expense relating to earlier years, (net) (Refer note (ii) below)	(777.53)	15.52
	<b>(197.53)</b>	<b>722.09</b>
<b>Deferred tax charge</b>		
Relating to origination and reversal of temporary differences	160.18	86.66
Adjustment in respect of Tax Expense relating to earlier years, (net)	-	(35.99)
	<b>160.18</b>	<b>50.67</b>
<b>Total Tax (credit) / expense</b>	<b>(37.35)</b>	<b>772.76</b>

### 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 %
<b>Profit before tax</b>	3,717.60		3,107.45	
<b>Tax expenses at statutory income tax rate</b>	935.65	25.17%	782.08	25.17%
Effect of exempt income for tax purpose:				
Dividends	(61.48)	(1.65%)	(28.66)	(0.92%)
Effect of Non-Deductible (income) / expenses not taxable (net)	(62.35)	(1.68%)	12.58	0.40%
Others	(71.64)	(1.93%)	27.23	0.88%
<b>Tax expenses at the effective income tax rate</b>	<b>740.18</b>	<b>19.91%</b>	<b>793.23</b>	<b>25.53%</b>
Adjustment in respect of Tax Expense relating to earlier years, (net) (Refer note (ii) below)	(777.53)	(20.91%)	(20.47)	(0.66%)
<b>Tax (credit) / expense reported in the Statement of Profit and Loss</b>	<b>(37.35)</b>	<b>(1.00%)</b>	<b>772.76</b>	<b>24.87%</b>

- The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2025 and March 31, 2024.
- During the year, the Company has re-assessed its tax positions in respect of certain tax liabilities and provisions, including in the nature of interest based on favourable 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 reassessed 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 the Company in respect of such orders, respectively.



# Notes to Standalone Financial Statements

as at March 31, 2025

Further, an aggregate liability towards the interest received and interest provision of ₹880.43 crore, against which no appeals are pending, is reversed in the books of the Company and recognised as credit in the Other income for the year ended March 31, 2025. Out of this, interest of ₹489 crore had been offered to tax in earlier years.

- iii) During the year ended March 31, 2025, the Company had received income tax refund of ₹80.53 crore (including interest of ₹7.83 crore) for FY 2008-09 and FY 2012-13.

Similarly, during the previous year ended March 31, 2024, the 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 32 - Borrowings

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of Non-current borrowings (Refer Note 27)	12.43	17.87
<b>Total</b>	<b>12.43</b>	<b>17.87</b>

## Note 33 - Trade Payables

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables (Refer Note 73)</b>		
Total outstanding dues of micro and small enterprises	153.12	317.02
Total outstanding dues of creditors other than micro and small enterprises	1,440.98	1,064.02
<b>Total</b>	<b>1,594.10</b>	<b>1,381.04</b>

### Notes:

- a) For terms and conditions with related parties, refer note 54
- b) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is 0-180 days.
- c) Ageing schedule:

### (i) Balance as at March 31, 2025

Sr N	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	153.12	-	-	-	-	153.12
2	Undisputed - Other than Micro and Small Enterprises	543.36	843.51	29.66	8.76	15.69	1,440.98
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
	<b>Total</b>	<b>696.48</b>	<b>843.51</b>	<b>29.66</b>	<b>8.76</b>	<b>15.69</b>	<b>1,594.10</b>

# Notes to Standalone Financial Statements

as at March 31, 2025

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

Sr N	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	183.97	133.05	-	-	-	317.02
2	Undisputed - Other than Micro and Small Enterprises	705.98	342.71	7.54	-	7.79	1,064.02
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
<b>Total</b>		<b>889.95</b>	<b>475.76</b>	<b>7.54</b>	<b>-</b>	<b>7.79</b>	<b>1,381.04</b>

## Total outstanding dues of micro and small enterprises

Particulars	₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Details of due to Micro and Small Enterprises as defined under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of the suppliers (Refer Note below)		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	153.12	316.47
Interest	-	0.55
	<b>153.12</b>	<b>317.02</b>
b) The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
Principal	-	69.79
Interest	-	0.39
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified	-	0.02
d) The amount of interest accrued and remaining unpaid at the end of the year	-	0.55
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

### Note:

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



# Notes to Standalone Financial Statements

as at March 31, 2025

## Note 34 - Other current financial liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Liabilities at amortised cost</b>		
Security deposit from dealers and others	581.22	546.52
Payable towards purchase of Property, plant and equipment and Intangible assets (including hold and retention money)	1,660.77	462.78
Unpaid dividends (Refer Note (a) below)	23.30	24.53
Unclaimed sale proceeds of the odd lot shares belonging to the shareholders of erstwhile Ambuja Cements Rajasthan Limited (Refer Note 23(f))	2.49	2.49
Purchase consideration payable towards acquisition of Subsidiary (Refer Note 65)	700.00	-
Payable to employees (Refer Note 73)	109.08	82.70
Others (includes interest on security deposits and power charges payable)	76.71	71.21
<b>Financial Liabilities at fair value (Refer Note 56)</b>		
Foreign currency forward contract	2.64	2.89
<b>Total</b>	<b>3,156.21</b>	<b>1,193.12</b>

### Note:

- a) Investor Education and Protection Fund (IEPF) - outstanding aggregating of ₹5.59 crore (March 31, 2024 - ₹5.41 crore) is pending to be transferred to the IEPF on account of disputes and legal cases.

## Note 35 - Other current liabilities

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contract liability (Refer Note (a) below)</b>		
Advance from customers	146.85	247.28
Rebates to customers (Refund liabilities)	595.82	481.04
<b>Other liabilities</b>		
Statutory dues payable	311.40	359.50
Other payables (including liabilities towards pending disputes and interest on income tax as at March 31, 2025 of ₹117.46 crore and as at March 31, 2024 ₹602.81 crore)	127.93	670.59
<b>Total</b>	<b>1,182.00</b>	<b>1,758.41</b>

### 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 36 - Current provisions

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	34.84	27.02
<b>Total</b>	<b>34.84</b>	<b>27.02</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Note 37 - Revenue from operations

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from contracts with customers</b>		
Sale of finished products	18,856.63	17,675.63
<b>Other operating revenues (Refer Note 73)</b>		
Provisions no longer required written back	-	30.81
Scrap sales	57.97	57.64
Miscellaneous income (includes insurance claims, power sale and others)	165.13	81.46
	<b>223.10</b>	<b>169.91</b>
<b>Total</b>	<b>19,079.73</b>	<b>17,845.54</b>

### Notes:

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

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	21,748.32	19,551.39
Less: Discounts and incentives	2,891.69	1,875.76
Revenue from contract with customers	18,856.63	17,675.63

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

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Refer Note 16)	692.40	693.26
Contract Liabilities (including Refund liabilities) (Refer Note 35)	742.67	728.32

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



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Note 38 - Government Grants including duty credits/refunds

₹ in crore

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Government grants including duty credits/refunds (Refer Notes below, Note 73 and Note 3(m))	373.85	73.80
<b>Total</b>	<b>373.85</b>	<b>73.80</b>

### Note:

- (i) Accrued for Government incentive / Grants including tax credits / Refunds under various incentive schemes of State and Central Government.
- (ii) The Company is 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 standalone financial statements 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 Company was 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 as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Company and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the year ended March 31, 2025, the Company received an order from the Office of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division dated November 27, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Company pertaining to Darlaghat unit amounting to ₹189.52 crore. 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 it's judgement dated March 03, 2016 had allowed the appeal in Company's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹189.52 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.

- (iii) During the year, the Company had 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 Company's Sankrail unit after the 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 Company's incentive claim for Farakka plant, the Hon'ble Supreme Court in it's 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 applicable West Bengal Incentive Scheme, 2000). The Management of Company expects that its above incentive claims will be fully realised over the period of time.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Note 39 - Other income

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income</b>		
Bank deposits	516.19	464.64
Income tax refunds (Refer Note 31(ii) and (iii))	857.94	-
Government securities	77.55	-
Loans (Refer Note 54)	120.00	60.27
Others (including interest on security deposits)	4.29	31.24
	<b>1,575.97</b>	<b>556.15</b>
<b>Dividend income on Redeemable preference shares (Refer Note 54)</b>	171.22	9.73
<b>Dividend income from non-current investment</b>		
From subsidiary (Refer Note 54)	70.49	91.39
From joint ventures (Refer Note 54)	12.28	22.50
	<b>82.77</b>	<b>113.89</b>
<b>Other non-operating income</b>		
Gain on sale of current financial assets measured at FVTPL	48.03	24.92
Gain on fair valuation of liquid mutual fund measured at FVTPL (net) (Refer note (a) below)	15.48	4.41
Gain on sale of Property, Plant & Equipment (net)	-	107.25
Others (including insurance claims and others)	5.63	36.28
<b>Total</b>	<b>1,899.10</b>	<b>852.63</b>

### Note:

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

## Note 40 - 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	98.02	110.31
Add : Purchases (including clinker) during the year (Refer Note 73)	2,618.81	1,937.37
	<b>2,716.83</b>	<b>2,047.68</b>
Less : Inventories at the end of the year	190.80	98.02
<b>Cost of materials consumed</b>	<b>2,526.03</b>	<b>1,949.66</b>

## Note 41 - Purchases of stock-in-trade

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cement	3,789.17	2,477.79
Solution and Products	6.14	17.24
<b>Total</b>	<b>3,795.31</b>	<b>2,495.03</b>



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Note 42 - Change in inventories of finished goods and work-in-progress (Refer Note 73)

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories at the end of the year</b>		
Work-in-progress	372.61	423.64
Finished goods	56.23	46.81
	<b>428.84</b>	<b>470.45</b>
<b>Inventories at the beginning of the year</b>		
Work-in-progress	423.64	343.31
Finished goods	46.81	146.13
	<b>470.45</b>	<b>489.44</b>
<b>(Increase) / decrease in inventories</b>	<b>41.61</b>	<b>18.99</b>

## Note 43 - Employee benefits expenses

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages (including gratuity - Refer Note 51(b) and (c)) (Refer Note 8 and 54)	370.54	378.75
Contribution to provident and other funds (Refer Note 51)	48.01	48.98
Reimbursement of allocated salary cost (Refer Note 54)	87.02	111.87
Staff welfare expenses	51.94	47.68
<b>Total</b>	<b>557.51</b>	<b>587.28</b>

## Note 44 - Finance costs

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest on:</b>		
Income tax	5.99	43.24
Defined benefit obligation (net) (Refer Note 51)	1.71	0.70
Borrowings	2.44	3.19
Security deposits from dealers carried at amortised cost	47.20	23.36
Lease liabilities (Refer Note 52)	28.58	57.11
Others	4.72	29.74
	<b>90.64</b>	<b>157.34</b>
<b>Other finance costs:</b>		
Unwinding of discount on site restoration provision (Refer Note 29)	4.86	4.91
<b>Total</b>	<b>95.50</b>	<b>162.25</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Note 45 - Depreciation and amortisation expense (net)

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property plant and equipment (Refer Note 4)	695.36	623.35
Depreciation on Right-of-use assets (Refer Note 5)	293.31	292.36
Less : Capitalised during the year (Refer Note 8)	0.89	0.35
	<b>987.78</b>	<b>915.36</b>
Amortisation of intangible assets (Refer Note 7)	50.70	22.59
<b>Total</b>	<b>1,038.48</b>	<b>937.95</b>

## Note 46 - Freight and forwarding expense

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On finished products	3,221.08	3,027.88
On clinker transfer	711.74	830.96
	<b>3,932.82</b>	<b>3,858.84</b>

## Note 47 - Other expenses (Refer Note 8 and 73)

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	282.94	332.40
Consumption of packing materials	407.74	405.13
Subcontracting charges (including manpower, job-work etc)	158.22	117.72
Repairs to Plant and Machinery, Buildings and Others	288.88	234.69
Expense related to short-term and low value of leases (Refer Note 52)	53.77	39.23
Rates and taxes	79.00	100.54
Insurance	30.31	32.55
Advertisement and Sales Promotion expense	187.17	130.40
Corporate Social Responsibility (Refer Note (a) below)	55.15	49.98
Loss on account of exchange rate difference (net)	9.79	10.27
Legal and professional expenses (including corporate cost allocation)	80.56	55.25
Audit fees (Refer Note (c) below)	3.24	2.40
Travelling expenses (including aviation cost allocated)	85.71	34.80
Commission expenses	37.65	35.94
Miscellaneous expenses (Refer Note (b) below)	281.88	206.10
<b>Total</b>	<b>2,042.01</b>	<b>1,787.40</b>



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Notes:

### a) Corporate Social Responsibility Expenditure:

- i) The Company is required to spend ₹55.15 crore (March 31, 2024 ₹51.26 crore) towards Corporate Social Responsibility i.e. 2% of the average profits for the last three financial years, calculated as per Section 198 of the Companies Act, 2013. As approved by the Board of Directors, the Company has spent/contributed ₹50.27 crore (March 31, 2024 ₹63.23 crore). ₹55.15 crore (March 31, 2024 - ₹49.98 crore) is included under head Corporate Social Responsibility in Other Expenses, Nil (March 31, 2024 ₹1.28 crore) is included under various other heads of the Statement of Profit and Loss and ₹7.09 crore (March 31, 2024 ₹11.97 crore) is included under prepaid expenses.
- ii) No amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash.
- iii) Details of excess amount spent under Section 135 (5) of the Companies Act, 2013:

₹ in crore

Balance carry forward as at April 01, 2024	Amount required to be spent during the year	Amount spent/ contributed during the year	CSR expenses claimed in the current year	Balance carry forward as at March 31, 2025
11.97	55.15	50.27	55.15	7.09

₹ in crore

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

- iv) Details of CSR claimed during the year:

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sustainable livelihood - healthcare and others	31.01	12.04
Education	12.86	13.77
Project planning, design and research	5.14	8.36
Social Inclusion	4.48	15.81
Administrative overheads	1.66	1.28
<b>Total</b>	<b>55.15</b>	<b>51.26</b>

- v) Details of Related party transactions (Refer Note 54)

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Ambuja Cement Foundation	46.80	55.13
Ambuja Vidya Niketan Trust	0.81	3.82
Ambuja Hospital Trust	2.66	3.00

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## b) Miscellaneous expenses:

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

## c) Details of payment to auditors (excluding taxes) are as under:

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Statutory auditor</b>		
Audit fees (including for quarterly limited reviews and financial statements for tax filing purposes)	2.68	2.10
Other services	0.35	0.13
Reimbursement of expenses	0.21	0.17
	<b>3.24</b>	<b>2.40</b>

## d) For transaction with related parties refer note 54

## Note 48 - Earnings per share (EPS)

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Profit attributable to equity shareholders of the Company for basic and diluted EPS (₹ in crore)	3,754.95	2,334.69
ii) Weighted average number of equity shares for basic EPS (Refer Note 60)	2,451,487,424	1,987,962,505
Add : Potential equity shares on exercise of rights and warrants kept in abeyance (Refer Note 23(f))	322,551	321,555
Add: Effect of issue of share warrants (Refer Note 60)	5,775,712	157,419,312
iii) Weighted average number of shares for diluted EPS	2,457,585,687	2,145,703,372
iv) Earnings per equity share (in ₹)		
Face value of equity per share	2.00	2.00
Basic	15.32	11.74
Diluted	15.28	10.88

## Note 49 - Contingent liabilities (to the extent not provided for)

₹ in crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2025	As at March 31, 2024
Competition Act, 2002	CCI matters - Refer Note (b) below	2,333.79	2,197.31
Income Tax Act, 1961	Income tax matter related to excise duty incentives - Refer Note (f) below	-	326.23
	Other income tax matters	26.79	28.45
Stamp Duty	Stamp duty on the merger order passed by High court of Delhi of Holcim (India) Private Limited and other matters of stamp duty - Refer Note (e) below	19.74	292.62



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore

Nature of Statute	Brief description of contingent liabilities	As at March 31, 2025	As at March 31, 2024
Service tax - Finance Act, 1994	Denial of service tax credit on outward transportation of cement - Refer Note (d) below	-	174.68
Sales tax act	Sales tax incentive - Refer Note (c) below	239.77	239.77
Customs duty - The Customs Act, 1962	Demand of differential customs duty on imported coal	42.48	41.09
Central Excise Act	Denial of modvat credit on "Iron & Steel" used for Manufacture of Capital Goods	9.23	9.88
Sales tax act/ commercial tax of various state	Disallowance of Input Tax Credit on packing material and fuel, tax demand on damaged stock and others	20.96	20.94
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund disputes relating to applicability and determination of dues - Refer Note (g) below	79.07	79.07
Common Guidelines for Mine Developer and Operator projects (the MDO Guidelines)	Non compliance of efficiency parameters of CMDPA (Coal Mines Development & Production Agreement)	-	23.75
	Enhancement of land compensation and land tax related matters	14.00	31.07
Entry Tax Act	Entry Tax on stock transfer and related issues	37.84	38.08
Good and service tax Act	GST matters	41.79	2.42
Mines and minerals (development and regulation) Act	Demand of additional royalty on limestone	2.00	-
Other statutes/ other claims	Cases pertaining to claims related workmen compensation	7.00	7.00
	Various other cases pertaining to claims related to railway dispute, electricity tariff issue.	73.00	82.19
<b>Total</b>		<b>2,947.46</b>	<b>3,594.55</b>

## 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') issued an Order imposing penalty on certain cement manufacturers, including the Company, concerning alleged contravention of the provisions of the Competition Act, 2002 and imposed a penalty of ₹1,163.91 crore (Previous Year ₹1,163.91 crore) on the Company. On Company's appeal, Competition Appellate Tribunal ('COMPAT') (who initially stayed the penalty), by its final order dated December 11, 2015, set aside the order of the CCI and remanded the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter, the CCI, by its order dated August 31, 2016, held that the cement companies and the Cement Manufacturers Association are guilty and in violation of the Section 3(1) read with Section 3(3) (a) and Sec 3 (3)(b) of the Competition Act and imposed a penalty of ₹1,163.91 crore (Previous Year - ₹1,163.91 crore) on the Company.

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

The Company had appealed against the penalty to the COMPAT which granted a stay on November 21, 2016 with a condition to deposit 10% of the penalty amount, in the form of fixed deposit (the said condition has been complied with) and also decided to levy interest of 12% p.a. in case the appeal is decided against the appellant (the "Interim order"). Interest amount on penalty as on March 31, 2025 is ₹1,140.04 crore (Previous Year - ₹1,003.38 crore). Meanwhile, pursuant to the notification issued by Central Government on May 26, 2017, any appeal, application or proceeding before COMPAT is transferred to National Company Law Appellate Tribunal (NCLAT).

NCLAT vide its order dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above order of NCLAT, the Company appealed before the Hon'ble Supreme Court on September 12, 2018, which by its order dated October 05, 2018 had admitted the appeal and directed that the interim order passed by the COMPAT will continue in the meantime. Presently, the matter is pending for hearing with Hon'ble Supreme Court.

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

- ii) In a separate matter, the Director, Supplies and Disposal, Haryana filed information that seven cement companies including the Company had allegedly engaged in collusive bidding in contravention of the Competition Act, 2002. The CCI by its order dated January 19, 2017, imposed a penalty of ₹29.84 crore (Previous year - ₹29.84 crore) on the Company.

The Company has filed an appeal against the order of the CCI before the COMPAT which had stayed the order of the CCI. The matter is now listed before the NCLAT and is pending for hearing.

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

### c) Sales tax incentive relating to:

A matter relating to 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 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 Company had deposited ₹143.52 crore in financial year 2014-15, including interest of ₹30.00 crore (March 31, 2024 - ₹143.52 crore, including interest of ₹30.00 crore) towards sales tax under protest and filed a Special Leave Petition in the Hon'ble Supreme Court with one of the grounds that the tax exemption was availed by virtue of the order passed by the Board for Industrial & Financial Reconstruction (BIFR) during the relevant period. On Company's petition, the Hon'ble Supreme Court has granted an interim stay on the balance interest. Based on the advice of external legal counsel, the Company believes that, it has good grounds for a successful appeal on December 22, 2014. Accordingly, the amount has been disclosed as contingent liability.

### d) Excise, customs and service tax includes

A matter wherein service tax department issued show cause notices for denial of cenvat credit with regard to service tax paid on outward transportation for sale to customers on Freight On Road (F.O.R.) during January 2005



# Notes to Standalone Financial Statements

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to June 2017 basis, was classified as 'possible' and accordingly ₹174.68 crores was disclosed as contingent liability as on March 31, 2024. In the current year, the Company has received favourable decisions by CESTAT, Delhi and CESTAT, Ahmedabad in four identical cases of Ambuja Cement Limited basis which the Company has reassessed its position and determined that it has "remote" exposure with respect to these cases. Accordingly, pending cases amounting to ₹161.85 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 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 07, 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 06, 2024 allowed the writ petition of Ambuja and set aside the impugned order.

Further, during the year the Collector of Stamps has filed Letter Patent Appeal in Delhi High Court against the dismissal of writ petition and notice has been issued to Ambuja on April 02, 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, company has re-assessed its 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 01, 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.

ACL filed a Stamp Reference before the Gujarat High Court and it vide order dated February 10, 2023 ruled in favour 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 Company was entitled to excise duty incentives on manufacturing of Cement and Clinker in certain states. The Company has been contending that the said incentives are in the nature of capital receipts and hence not liable to income tax. However, the Income tax department had consistently denied the position and considered these incentives as a taxable receipt. Appeals were filed by the Company against the orders of the Assessing Officer which were pending before the ITAT. In November 2022, the Company received favourable orders from ITAT.

Basis the favourable orders, at the Income Tax Appellate Tribunal (ITAT) level, excise duty incentive matter amounting to ₹215.05 crore along with interest payable of ₹111.18 crore has been re-assessed as remote, which were disclosed as contingent liability in March 2024.

## g) 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 crore on account

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

of PF contribution towards the transport workers engaged in the transportation business of the Company at the Ropar plant. RPFC held that Company being the principal employer for transporter's engaged as contract workmen with the 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.

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 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 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 Company. The 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 favour of the Company and the matter is pending for adjudication.

### Note 50 - 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)	3,680.12	5,606.00
<b>Total</b>	<b>3,680.12</b>	<b>5,606.00</b>

#### Other commitments:

The 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.

### Note 51 - Employee benefits

#### a) Defined contribution plans

Amount recognised and included in Note 43 "Contribution to Provident and Other Funds" of the Statement of Profit and Loss ₹23.31 crore till December 31, 2024 (March 31, 2024 - ₹23.76 crore).

#### b) Defined benefit plans

The Company 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 (g) below)

The gratuity and provident fund plan (till December 31, 2024) is in the form of a trust and it is governed by the Board of Trustees appointed by the Company. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds. The trust has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

long-term returns in order to limit the cost to the Company of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

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

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

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

₹ in crore

Particulars	2024-25		2023-24	
	Funded	Non funded	Funded	Non funded
<b>I Expense recognised in the Statement of Profit and Loss</b>				
1 Current service cost	9.77	0.06	10.04	0.06
2 Interest cost	9.60	0.07	10.12	0.07
3 Interest (income) on plan assets	(8.51)	-	(10.05)	-
Amount recognised in the Statement of Profit and Loss	<b>10.86</b>	<b>0.13</b>	<b>10.11</b>	<b>0.13</b>
<b>II Re-measurements recognised in other comprehensive Income (OCI)</b>				
1 Acturial (gains) / losses arising from Demographic change	(0.87)	-	-	0.00
2 Acturial losses arising from change in financial assumptions	2.44	0.02	-	-
3 Experience changes losses / (gains)	6.93	(0.06)	(2.97)	(0.01)
4 Return on plan assets (excluding interest income)	-	-	(0.50)	-
5 Amount recognised in OCI	<b>8.50</b>	<b>(0.04)</b>	<b>(3.47)</b>	<b>(0.01)</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	2024-25		2023-24	
	Funded	Non funded	Funded	Non funded
<b>III Net asset / (liability) recognised in the Balance Sheet</b>				
1 Present value of defined benefit obligation	138.40	0.95	133.48	0.95
2 Fair value of plan assets	107.77	-	118.24	-
3 Funded status [surplus / (deficit)]	(30.63)	(0.95)	(15.24)	(0.95)
4 Net asset / (liability)	<b>(30.63)</b>	<b>(0.95)</b>	<b>(15.24)</b>	<b>(0.95)</b>
<b>IV Change in defined benefit obligation during the year</b>				
1 Present value of defined benefit obligation at the beginning of the year	133.48	0.95	147.71	0.94
2 Current service cost	9.77	0.06	10.04	0.06
3 Interest cost	9.60	0.07	10.12	0.07
4 Actuarial (gains) / losses recognised in other comprehensive income				
- Demographic changes	(0.87)	-	-	0.00
- Change in financial assumptions	2.44	0.02	-	-
- Experience changes	6.93	(0.06)	(2.97)	(0.01)
5 Benefit payments	(19.42)	(0.09)	(31.84)	(0.11)
6 Net transfer in	(3.53)	-	0.42	-
7 Present value of defined benefit obligation at the end of the year	<b>138.40</b>	<b>0.95</b>	<b>133.48</b>	<b>0.95</b>
<b>V Change in fair value of assets during the year</b>				
1 Plan assets at the beginning of the year	118.24	-	139.53	-
2 Interest income	8.51	-	10.05	-
3 Actual benefit paid	(18.98)	-	(31.84)	-
4 Return on plan assets, excluding amount recognised in net interest expense	-	-	0.50	-
5 Plan assets at the end of the year	<b>107.77</b>	<b>-</b>	<b>118.24</b>	<b>-</b>
<b>VI Weighted average duration of defined benefit obligation</b>	5 years	6 years	6 years	8 years
<b>VII Sensitivity analysis for significant assumptions (Refer note (i) below)</b>				
Present value of defined benefits obligation at the end of the year				
1 For increase in discount rate by 100 basis points	131.99	0.89	125.91	0.88
2 For decrease in discount rate by 100 basis points	145.43	1.01	141.87	1.03
3 For increase in salary rate by 100 basis points	145.35	1.01	141.80	1.03
4 For decrease in salary rate by 100 basis points	131.94	0.89	125.82	0.88



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	2024-25		2023-24	
	Funded	Non funded	Funded	Non funded
5 For increase in attrition rate*	137.64	0.95	133.43	0.95
6 For decrease in attrition rate*	139.29	0.95	133.48	0.95
7 For increase in mortality rate#	138.40	0.95	133.47	0.95
8 For decrease in mortality rate#	138.40	0.95	133.46	0.95
*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.				
<b>VIII The major categories of plan assets as a percentage of total plan</b>				
Insurer managed funds (Refer Note (v) below)	100%	NA	100%	NA

## IX Expected cash flows

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Funded	Non funded	Funded	Non funded
1) Expected employer contribution in the next year	40.65	-	25.01	-
2) Expected benefit payments				
Year 1	27.32	0.13	16.80	0.07
Year 2	22.43	0.11	16.80	0.08
Year 3	19.52	0.09	17.85	0.07
Year 4	17.70	0.09	16.31	0.06
Year 5	19.09	0.10	17.82	0.13
6 to 10 years	55.59	0.58	66.87	0.46
More than 10 years	42.50	0.46	69.97	1.00
<b>Total Expected benefit payments</b>	<b>204.15</b>	<b>1.56</b>	<b>222.42</b>	<b>1.87</b>

## X Actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>1) Financial assumptions</b>		
Discount rate (Refer Note (ii) below)	6.90%	7.20%
Salary escalation (Refer Note (iii) below)	7.00%	7.00%
<b>2) Demographic assumptions</b>		
Expected average remaining working lives of employees	6.96	9.43
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 to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 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 Company has considered the current level of returns 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), 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.
- e) Amount recognised as expense in respect of compensated absences is ₹15.60 crore (March 31, 2024 - ₹8.62 crore). Following table discloses key actuarial assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>1) Financial assumptions</b>		
Discount rate	6.90%	7.20%
Salary escalation	7.00%	7.00%
<b>2) Demographic assumptions</b>		
Expected average remaining working lives of employees	6.96	9.43

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

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

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

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

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



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

₹ in crore

Particulars	For the period ended April 1, 2024 to December 31, 2024	For the year ended March 31, 2024
<b>I) Components of expense recognised in the Statement of Profit and Loss</b>		
1 Current service cost	3.19	4.25
2 Interest cost	4.73	9.81
3 Interest income	(4.41)	(9.26)
<b>Total</b>	<b>3.51</b>	<b>4.80</b>
<b>II) Amount recognised in the balance sheet</b>		
1 Present value of defined benefit obligation	110.78	138.68
2 Fair value of plan assets	110.78	129.87
3 Funded status (surplus / (deficit))	-	(8.81)
4 Net asset / (liability) as at end of the year	-	(8.81)
<b>III) Present Value of Defined Benefit Obligation</b>		
1 Present value of defined benefit obligation at beginning of the year	138.68	144.37
2 Current service cost	3.19	4.25
3 Interest cost	4.73	9.81
4 Benefits paid and transfer out	(35.03)	(25.34)
5 Employee contributions	2.89	6.54
6 Transfer in / (Out) Net	(4.21)	(1.65)
7 Actuarial (gains) / losses	0.53	0.70
8 Present value of defined benefit obligation	<b>110.78</b>	<b>138.68</b>
9 Amount transferred to Employees Provident Fund on provisional basis	(110.78)	-
10 Net obligation	<b>-</b>	<b>138.68</b>
<b>IV) Fair Value of Plan Assets</b>		
1 Plan assets at the beginning of the year	129.87	136.00
2 Interest income	4.41	9.26
3 Contributions by employer	1.69	5.55
4 Contributions by employee	2.89	6.54
5 Transfer in / (out) Net	(4.21)	(1.65)
6 Asset gain / (loss)	5.92	(0.49)
7 Actual benefits paid	(29.79)	(25.34)
8 Plan assets at the end of the year	110.78	129.87
9 Amount transferred to Employees Provident Fund on provisional basis	(110.78)	-
10 Net obligation	<b>-</b>	<b>129.87</b>
<b>V) Amounts recognised in Other Comprehensive Income</b>		
1 Actuarial (gain) / loss on liability	0.53	0.70
2 Actuarial (gain) / loss on plan assets	(5.92)	0.49
<b>Total</b>	<b>(5.39)</b>	<b>1.19</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore

Particulars	For the period ended April 1, 2024 to December 31, 2024	For the year ended March 31, 2024
VI) Weighted Average duration of defined benefit obligation	NA	8.87 years
VII) The major categories of plan assets as a percentage of total plan		
1 Special deposits scheme	NA	7%
2 Government securities	NA	60%
3 Debentures and bonds	NA	20%
4 Mutual fund	NA	13%
5 Other investments	NA	-
	-	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%

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

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
1 Discount rate (1% increase)	NA	138.56
2 Discount rate (1% decrease)	NA	138.81
3 Interest rate guarantee (1% increase)	NA	143.75
4 Interest rate guarantee (1% decrease)	NA	135.40

### Notes:

- i) The sensitivity analysis as of 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 Balance Sheet.

- ii) The Company 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. In view of uncertainties regarding recoverability of this investments, during the year ended December 31, 2019 the Company had provided ₹9.05 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 Company have transferred all the assets and liabilities except for the above securities which are carried at Nil fair value since earlier years.



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 52 - Leases

### Disclosure as per Ind AS 116:

#### a) Company as lessee

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

The Company's lease asset classes primarily consist of leases for godowns, flats, land and building, office premises, vehicles, 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 is as follows:

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	627.08	901.71
Additions during the year	35.83	37.78
Finance cost accrued during the period	28.58	57.11
Payment of lease liabilities (including interest)	(388.12)	(371.77)
Unrealised loss	1.56	3.37
Termination of lease contracts	(5.59)	(1.12)
<b>Closing balance</b>	<b>299.34</b>	<b>627.08</b>
Current lease liabilities	58.13	352.85
Non-current lease liabilities	241.21	274.23
<b>Total</b>	<b>299.34</b>	<b>627.08</b>

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

₹ in crore

Particulars	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 (Refer note 47)	53.77	39.23
Depreciation / Amortisation on Right-of-use asset (Refer note 5)	293.31	292.36
Interest expense on lease liabilities (Refer note 44)	28.58	57.11
<b>Total</b>	<b>375.66</b>	<b>388.70</b>

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 56 (C) - Liquidity risk

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 53

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

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Outstanding balance	Maximum balance outstanding during the year	Outstanding balance	Maximum balance outstanding during the year
<b>Unsecured loans to Subsidiaries:</b>				
a) Chemical Limes Mundwa Private Limited	2.36	2.36	1.54	1.54
(For working capital requirement. Repayment on demand and carrying interest rate in the range of @ 6.23% p.a. to 8.00% p.a)				
b) M.G.T Cements Private limited	0.03	0.03	0.02	0.02
(For working capital requirement. Repayment on demand and carrying interest rate in the range of @ 6.23% p.a. to 8.00% p.a)				
c) Sanghi Industries Limited	<b>285.00</b>	2,531.30	2,081.30	2,091.23
<b>Tranche A Loan:</b> Nil outstanding as on March 31, 2025 ; (₹289.23 crore outstanding as on March 31, 2024)); For general corporate purposes. Interest rate reduced from 18% p.a. to 8% p.a. upon consumation of the acquisition by the Company w.e.f. December 07, 2023.				
<b>Tranche B Loan:</b> Nil outstanding as on March 31, 2025 ;(₹1,792.07 crore outstanding as on March 31, 2024)); For repayment of the entire outstanding external loans at the time of acquisition by Company w.e.f. December 07, 2023 and carrying interest rate of @ 8% p.a.				
<b>Tranche C Loan:</b> ₹285 crore outstanding as on March 31, 2025; For working capital and genaral corporate purposes, Repayment due on April 30, 2026 and carrying interest rate of @ 8% p.a.				



# Notes to Standalone 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	
	Outstanding balance	Maximum balance outstanding during the year	Outstanding balance	Maximum balance outstanding during the year
d) Lotis IFSC Private Limited (For capital expenditure and working capital. Repayment due on May 30, 2032 and carry interest rate of @ 8% p.a.)	442.99	442.99	407.15	407.15
e) Ambuja Concrete North Private Limited (For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2026 and carry interest rate of @ 8% p.a.)	186.82	186.82	0.10	0.10
f) Ambuja Concrete West Private Limited (For capital expenditure, working capital and general corporate purposes. Repayment due on March 31, 2026 and carry interest rate of @ 8% p.a.)	2.46	2.46	0.10	0.10
g) Foxworth Resources And Minerals Limited (Earlier known as Ambuja Resources Limited) (For capital expenditure and working capital. Repayment due on 30 <sup>th</sup> May 2032 and carry interest rate of @ 8% p.a.)	66.26	66.26	13.58	13.58

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

During the current year ended March 31, 2025, the Company has given loan to 1 other party (during the year ended March 31, 2024 - 3 other parties) amounting to ₹300 crore (during the year ended March 31, 2024 - ₹260 crore) (outstanding as on March 31, 2025 is Nil(as on March 31, 2024 is ₹5 crore)) for general corporate purposes at interest rate of 10% p.a. with tenure ranging between one to two years.

### Notes:

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 54 - Related party disclosure

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

Sr	Name	Nature of Relationship
1	Xcent Trade and Investment Limited, Mauritius	Holding Company (Refer note 23(e) and 60)
2	Endeavour Trade and Investment Limited, Mauritius	Holding Company of Holderind Investments Limited
3	Harmonia Trade and Investment Limited	Promoter group entity
4	Holderind Investments Limited, Mauritius	Holding Company (up to April 17, 2024)
		Entity having significant influence on the Company (w.e.f. April 18, 2024)
5	ACC Limited	Subsidiary Company
6	M.G.T. Cements Private Limited	Subsidiary Company
7	OneIndia BSC Private Limited	Subsidiary Company
8	Chemical Limes Mundwa Private Limited	Subsidiary Company
9	Ambuja Shipping Services Limited	Subsidiary Company
10	Sanghi Industries Limited	Subsidiary Company (w.e.f. December 07, 2023)
11	Lotis IFSC Pvt Limited	Subsidiary Company (w.e.f. September 14, 2023)
12	Foxworth Resources And Minerals Limited (Earlier Known as Ambuja Resources Limited)	Subsidiary Company
13	Ambuja Concrete North Private Limited	Subsidiary Company (w.e.f. September 14, 2023)
14	Ambuja Concrete West Private Limited	Subsidiary Company (w.e.f. September 14, 2023)
15	ACC Mineral Resources Limited	Subsidiary of ACC Limited
16	Lucky Minmat Limited	Subsidiary of ACC Limited
17	Singhania Minerals Private Limited	Subsidiary of ACC Limited
18	ACC Concrete South Limited	Subsidiary of ACC Limited (w.e.f. October 03, 2023)
19	ACC Concrete West Limited	Subsidiary of ACC Limited (w.e.f. October 03, 2023)
20	Asian Concretes and Cements Private Limited	Subsidiary of ACC Limited (w.e.f. January 08, 2024)
21	Bulk Cement Corporation (India) Ltd	Subsidiary of ACC Limited
22	Asian Fine Cements Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. January 08, 2024)
23	Anantroop Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
24	Eqacre Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
25	Krutant Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
26	Kshobh Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
27	Prajag Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
28	Satyamedha Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Sr	Name	Nature of Relationship
29	Varang Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
30	Victorlane Projects Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
31	Vihay Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
32	Vrushak Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
33	Foresite Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 28, 2025)
34	Trigrow Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
35	Peerlytics Projects Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
36	Akkay Infra Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. February 27, 2025)
37	West Peak Realtors Private Limited	Step down Subsidiary Company of ACC Limited (w.e.f. March 13, 2025)
38	Penna Cement Industries Limited	Subsidiary (with effect from 16 <sup>th</sup> August 2024)
39	Marwar Cement Limited	Subsidiary of Penna Cement Industries Limited (with effect from 16 <sup>th</sup> August 2024)
40	Pioneer Cement Industries Limited	Subsidiary of Penna Cement Industries Limited (with effect from 16 <sup>th</sup> August 2024)
41	Singha Cement Private Limited	Subsidiary of Penna Cement Industries Limited (with effect from 16 <sup>th</sup> August 2024)

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

### i) Related parties

Sr	Name	Nature of Relationship
1	Adani Ports and Special Economic Zone Limited	Entities no 1 to 83 are over which key management personnel/their relatives having control / significant influence
2	Adani Enterprises Limited	
3	Adani Power Limited	
4	Adani Airport Holdings Limited	
5	MPSEZ Utilities Limited	
6	Adani Brahma Synergy Private Limited	
7	Adani Electricity Mumbai Limited	
8	Adani Infra (India) Limited	
9	Adani Green Energy Limited	
10	Kutch Copper Limited	
11	Khavda-Bhuj Transmission Limited	
12	Mundra Windtech Limited	
13	Mundra Solar Technology Limited	
14	Swayam Realtors & Traders LLP	
15	Mundra Solar PV Limited	
16	Adani Petronet (Dahej) Port Limited	
17	Adani Gangavaram Port Private Limited	
18	Mundra Petrochem Limited	
19	Adani Hospitals Mundra Limited (Formerly, Adani Hospitals Mundra Private Limited)	
20	Mumbai Travel Retail Private Limited	
21	Adani Sportline Private Limited	
22	Adani Solar Energy Jodhpur Two Limited	
23	Kurmitar Iron Ore Mining Limited	
24	Adani Digital Labs Private Limited	
25	Adani Cement Industries Limited	
26	Adani Cementation Limited	
27	Parsa Kente Collieries Limited	
28	Adani Bunkering Private Limited	
29	Mundra Solar Energy Limited	
30	Adani Estate Management Private Limited	
31	Adani Hazira Port Limited	
32	Adani Infrastructure and Developers Private Limited	
33	Adani Energy Solutions Limited	
34	Adani Road Transport Limited	



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Sr	Name	Nature of Relationship
35	Adani International Container Terminal Private Limited	
36	Adani Kandla Bulk Terminal Private Limited	
37	Adani Skill Development Center	
38	Shanti Sagar International Dredging Limited	
39	Adani Logistics Limited	
40	Adani Tracks Management Services Private Limited	
41	Buildcast Solutions Private Limited	
42	Korba Power Limited	
43	Jash Energy Private Limited	
44	Dharavi Redevelopment Project Private Limited	
45	Portsmouth Buildcon Private Limited	
46	Mining Tech Consultancy Services Private Limited	
47	Raipur-Rajnandgaon-Warora Transmission Limited	
48	Ocean Sparkle Limited	
49	Belvedere Golf and Country Club Private Limited	
50	Adani New Industries Limited	
51	Veracity Supply Chain Private Limited	
52	Adani Global PTE Limited	
53	"AWL Agri Business Limited (Formerly, Adani Wilmar Limited)"	
54	Mundra Solar Technopark Private Limited	
55	Adani Mundra Sez Infrastructure Private Limited	
56	Adani Container Terminal Limited	
57	Adani Connex Private Limited	
58	Adani Water Limited	
59	Adani University	
60	New Delhi Television Limited	
61	Karnavati Aviation Private Limited	
62	Brahma City Private Limited	
63	Adani Green Energy Six Limited	
64	Adani Krishnapatnam Port Limited	
65	Adani Logistics Services Private Limited	
66	Adani Properties Private Limited	
67	Adani Total Gas Limited	
68	Ahmedabad International Airport Limited	
69	Dighi Port Limited	
70	Hardoi Unnao Road Private Limited	
71	Kalinga Alumina Limited	
72	CG Natural Resources Private Limited	
73	Powerpulse Trading Solutions Limited	

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Sr	Name	Nature of Relationship
74	Sirius Digitech International Limited	
75	Adani Green Energy Twenty Four A Limited	
76	Asaran Infra Limited	
77	Adani Vidya Mandir	
78	Jeevanjyoti Education And Research	
79	Sibia Analytics And Consulting Services Private Limited	
80	Guwahati International Airport Limited	
81	Lucknow International Airport Limited	
82	TRV (Kerala) International Airport Limited	
83	The Dhamra Port Company Limited	
84	Ambuja Cements Limited Staff Provident Fund Trust	Trust (Post-employment benefit plan)
85	Ambuja Cements Limited Employees Gratuity Fund Trust	
86	Ambuja Cement Foundation	Trust (Corporate Social Responsibility Trust)
87	Ambuja Vidya Niketan Trust	
88	Ambuja Hospital Trust	

### ii) Key Management Personnel (KMP)

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

Sr	Name	Nature of Relationship
1	Mr. Gautam S. Adani	Chairman and Non-Executive, Non-Independent Director
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) Wholetime Director and Chief Executive Officer (up to March 31, 2025)
9	Mr. Vinod Bahety	Wholetime Director and Chief Executive Officer (w.e.f April 01, 2025) Chief Financial Officer (up to from March 31, 2025)
10	Rakesh Tiwary	Chief Financial Officer (w.e.f April 01, 2025)
11	Mr.Hitesh Marthak	Company Secretary (up to March 31, 2024)
12	Mr.Manish Mistry	Company Secretary (w.e.f. April 01, 2024)



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## A) Transactions with subsidiaries

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1 Purchase of Finished goods, Work-in-progress inventories and Fuel (including coal)</b>		
ACC Limited	3,279.40	2,596.09
Sanghi Industries Limited	601.41	190.63
Asian Fine Cements Private Limited	180.82	32.36
Ambuja Concrete North Private Limited	16.89	-
Penna Cement Industries Limited	325.78	-
	<b>4,404.30</b>	<b>2,819.08</b>
<b>2 Purchase of Property, plant and equipment</b>		
ACC Limited	0.14	3.22
	<b>0.14</b>	<b>3.22</b>
<b>3 Sale of Property, plant and equipment</b>		
ACC Limited	0.13	-
	<b>0.13</b>	<b>-</b>
<b>4 Sale of Finished goods and Work-in-progress inventories</b>		
ACC Limited	3,122.57	2,483.72
Asian Fine Cements Private Limited	107.10	10.50
Sanghi Industries Limited	0.62	0.75
Bulk Cement Corporation (India) Limited	-	0.08
ACC Concrete West Private Limited	0.89	-
Ambuja Concrete North Private Limited	6.86	0.01
Ambuja Concrete West Private Limited	-	0.02
Penna Cement Industries Limited	332.24	-
Marwar Cement Limited	5.72	-
	<b>3,576.00</b>	<b>2,495.08</b>
<b>5 Rendering of services (including business support and other services in the normal course of business)</b>		
ACC Limited	258.19	223.22
Sanghi Industries Limited	4.60	0.71
Penna Cement Industries Limited	6.99	-
Ambuja Concrete North Private Limited	3.95	-
	<b>273.73</b>	<b>223.93</b>
<b>6 Interest income on loans</b>		
M.G.T. Cements Private Limited*	-	-
Chemical Limes Mundwa Private Limited	0.15	0.01
Sanghi Industries Limited	74.34	53.35
Lotis IFSC Private Limited	33.04	16.51

## Notes to Standalone 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
Ambuja Concrete North Private Limited	8.69	-
Ambuja Concrete West Private Limited	0.12	-
Foxworth Resources And Minerals Limited	3.40	0.13
	<b>119.74</b>	<b>70.00</b>
<b>7 Interest income on Optionally Convertible Debentures</b>		
Ambuja Concrete North Private Limited	0.05	-
Penna Cement Industries Limited	0.17	-
Marwar Cement Limited	0.04	-
	<b>0.26</b>	<b>-</b>
<b>8 Receiving of services (including services in nature of lease rent, business support and other services in the normal course of business)</b>		
ACC Limited	112.38	114.96
Ambuja Concrete West Private Limited*	-	-
Sanghi Industries Limited	6.59	-
Ambuja Shipping Services Limited	338.74	319.63
Penna Cement Industries Limited	7.49	-
	<b>465.20</b>	<b>434.59</b>
<b>9 Dividend received</b>		
ACC Limited	70.49	86.94
OneIndia BSC Private Limited	-	4.45
	<b>70.49</b>	<b>91.39</b>
<b>10 Reimbursement of expenses received/receivable (including allocated salary cost)</b>		
ACC Limited	42.37	37.19
Sanghi Industries Limited	5.62	1.10
ACC Concrete West Private Limited	0.29	0.18
Ambuja Concrete West Private Limited	0.47	0.11
Ambuja Concrete North Private Limited	0.78	0.11
ACC Concrete South Private Limited	0.47	-
Ambuja Shipping Services Limited	0.08	16.05
Penna Cement Industries Limited	0.08	-
Lotis IFSC Private Limited	-	2.64
	<b>50.16</b>	<b>57.38</b>
<b>11 Reimbursement of expenses paid/payable</b>		
ACC Limited	9.39	11.68
	<b>9.39</b>	<b>11.68</b>
<b>12 Loans given</b>		
Chemical Limes Mundwa Private Limited	0.01	-



# Notes to Standalone 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
M.G.T. Cements Private Limited	0.01	-
Ambuja Concrete North Private Limited	219.41	0.10
Ambuja Concrete West Private Limited	2.36	0.10
Foxworth Resources And Minerals Limited	52.68	13.58
Sanghi Industries Limited	450.00	-
Lotis IFSC Private Limited	-	407.15
	<b>724.47</b>	<b>420.93</b>
<b>13 Investment through Optionally Convertible Debentures (OCDs)</b>		
Penna Cement Industries Limited	130.00	-
Ambuja Concrete North Private Limited	170.00	-
Marwar Cement Limited	660.00	-
	<b>960.00</b>	<b>-</b>
<b>14 Loans - received back</b>		
Sanghi Industries Limited	2,353.17	-
Ambuja Concrete North Private Limited	32.69	-
	<b>2,385.86</b>	<b>-</b>
<b>15 Financial Investments - Equity Subscription / allotment</b>		
Lotis IFSC Private Limited	-	408.85
Ambuja Concrete North Private Limited	-	0.01
Ambuja Concrete West Private Limited	-	0.01
	<b>-</b>	<b>408.87</b>
<b>16 Financial Investments / Subscription - Redeemable Preference Shares</b>		
Sanghi Industries Limited	2,200.00	-
	<b>2,200.00</b>	<b>-</b>
<b>17 Dividend on Redeemable Preference Shares</b>		
Sanghi Industries Limited	128.92	-
Lotis IFSC Private Limited	42.30	-
	<b>171.22</b>	<b>-</b>

## B) Outstanding balances with subsidiary Companies

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>1 Loans given outstanding</b>		
<b>Unsecured, Considered good</b>		
Chemical Limes Mundwa Private Limited	2.36	1.54
Ambuja Concrete North Private Limited	186.82	0.10
Ambuja Concrete West Private Limited	2.46	0.10

# Notes to Standalone 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
Foxworth Resources And Minerals Limited	66.26	13.58
M.G.T. Cements Private Limited	0.03	0.02
Sanghi Industries Limited	285.00	2,081.30
Lotis IFSC Private Limited	442.99	407.15
	<b>985.92</b>	<b>2,503.79</b>
<b>2 Interest accrued Receivable</b>		
<b>Interest on loans</b>		
Chemical Limes Mundwa Private Limited	-	0.59
Foxworth Resources And Minerals Limited	3.06	-
Sanghi Industries Limited	6.81	-
Lotis IFSC Private Limited	-	5.13
	<b>9.87</b>	<b>5.72</b>
<b>Dividend on Redeemable preference shares</b>		
Sanghi Industries Limited	128.92	-
Lotis IFSC Private Limited	42.30	9.73
	<b>171.22</b>	<b>9.73</b>
<b>Interest on Optionally convertible debentures</b>		
Ambuja Concrete North Private Limited	0.04	-
Penna Cement Industries Limited	0.16	-
Marwar Cement Limited	0.04	-
	<b>0.24</b>	<b>-</b>
<b>3 Outstanding account receivables</b>		
ACC Limited	135.59	123.76
Ambuja Concrete North Private Limited	2.84	0.13
Ambuja Concrete West Private Limited	0.19	0.14
ACC Concrete West Private Limited	1.27	0.18
ACC Concrete South Private Limited	0.45	-
Asian Fine Cements Private Limited	25.32	3.22
Ambuja Shipping Services Limited	0.32	75.28
Sanghi Industries Limited	15.08	137.09
Penna Cement Industries Limited	250.58	-
Marwar Cement Limited	0.77	-
	<b>432.41</b>	<b>339.80</b>
<b>4 Outstanding payables</b>		
ACC Limited	265.23	189.56
Ambuja Shipping Services Limited	114.93	74.99
Asian Fine Cements Private Limited	0.77	12.41
Penna Cement Industries Limited	43.65	-
Ambuja Concrete North Private Limited	2.01	-
	<b>426.59</b>	<b>276.96</b>



# Notes to Standalone 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
<b>5 Outstanding Redeemable Preference Shares</b>		
Lotis IFSC Private Limited	407.15	407.15
Sanghi Industries Limited	2,200.00	-
	<b>2,607.15</b>	<b>407.15</b>
<b>6 Outstaning Optionally Convertible Debentures</b>		
Penna Cement Industries Limited	3,500.00	-
Marwar Cement Limited	1,200.00	-
Ambuja Concrete North Private Limited	170.00	-
	<b>4,870.00</b>	<b>-</b>

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

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1 Purchase of Finished goods and Fuel (including coal)</b>		
Adani Bunkering Private Limited	1.82	1.08
Adani Cement Industries Limited <sup>#</sup>	365.16	188.00
Adani Energy Solutions Limited	22.34	-
Adani Enterprises Limited <sup>#</sup>	798.29	71.38
Adani Green Energy Six Limited	0.47	-
Adani Global PTE Limited	150.02	333.72
Adani Power (Jharkhand) Limited	3.34	1.58
Adani Power Limited	0.02	0.05
Mundra Petrochem Limited	-	0.41
Parsa Kente Collieries Limited	3.38	5.35
	<b>1,344.84</b>	<b>601.57</b>
<sup>#</sup> Purchases are made against advances with underlying commercial rebates as per the terms of agreement. During the year, the Company 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.		
<b>2 Purchase of Power</b>		
Adani Enterprises Limited	5.00	-
Powerpulse Trading Solutions Limited	0.80	-
	<b>5.80</b>	<b>-</b>
<b>3 Sale of Finished goods and Work-in-progress inventories</b>		
Adani Brahma Synergy Private Limited	0.40	0.62
Adani Cement Industries Limited	103.68	78.98
Adani Container Terminal Limited	4.18	0.63
Adani Electricity Mumbai Limited	0.03	-
Adani Estate Management Private Limited	1.56	1.11
Adani Green Energy Limited	10.06	21.58

# Notes to Standalone 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	54.65	-
Adani Hazira Port Limited	3.37	0.40
Adani Infra (India) Limited	0.24	0.59
Adani Infrastructure and Developers Private Limited	0.76	1.33
Adani International Container Terminal Private Limited	0.03	1.30
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	6.57	3.25
Adani Power Limited	4.28	2.61
Adani Road Transport Limited	18.61	9.44
Asaran Infra Limited	0.06	-
Adani Tracks Management Services Private Limited	0.12	0.05
Adani Vidya Mandir	0.01	-
Adani Water Limited	1.16	1.12
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	8.88	10.10
Brahma City Private Limited	0.01	-
Buildcast Solutions Private Limited	3.01	-
Korba Power Limited	0.20	-
Kurmitar Iron Ore Mining Limited	2.22	0.17
Kutch Copper Limited	7.20	9.75
MPSEZ Utilities Limited	0.99	0.07
Mundra Windtech Limited	-	0.35
Mundra Petrochem Limited	128.24	13.76
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
Swayam Realtors & Traders LLP	7.87	0.90
	<b>376.72</b>	<b>165.34</b>
<b>4 Purchase of Property, plant and equipment</b>		
CG Natural Resources Private Limited	33.64	-
Mining Tech Consultancy Services Private Limited	1.32	-
	<b>34.96</b>	<b>-</b>
<b>5 Sale of Power</b>		
Powerpulse Trading Solutions Limited	12.70	-
Adani Enterprises Limited	6.71	-
Adani Green Energy Twenty Four A Limited	0.79	-
	<b>20.20</b>	<b>-</b>



# Notes to Standalone 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
<b>6 Sale of Property, plant and equipment</b>		
Adani Skill Development Center	-	46.00
Adani Cement Industries Limited	-	0.18
	<b>-</b>	<b>46.18</b>
<b>7 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)</b>		
Adani Airport Holdings Limited	-	0.46
Adani Cement Industries Limited	1.28	-
Adani Digital Labs Private Limited	0.18	0.20
Adani Electricity Mumbai Limited	0.45	0.56
Adani Enterprises Limited	63.96	30.40
Adani Gangavaram Port Private Limited	0.80	0.07
Adani Green Energy Limited	3.57	-
Adani Green Energy Twenty Four A Limited	0.35	-
Adani Hospitals Mundra Limited	1.55	-
Adani Infra (India) Limited	255.93	-
Adani Kandla Bulk Terminal Private Limited	2.35	-
Adani Logistics Limited	118.03	0.10
Adani Logistics Services Private Limited	0.76	-
Adani Ports and Special Economic Zone Limited	8.47	18.56
Adani Power Limited	0.01	-
Adani Petronet (Dahej) Port Limited	-	0.39
Adani Sportline Private Limited	10.26	-
Adani Solar Energy Jodhpur Two Limited	-	0.53
Adani Tracks Management Services Private Limited	0.39	0.54
Jeevanjyoti Education And Research	0.12	-
Karnavati Aviation Private Limited	43.08	-
New Delhi Television Limited	0.54	-
Ocean Sparkle Limited	3.58	2.92
Powerpulse Trading Solutions Limited	1.56	-
Sibia Analytics And Consulting Services Private Limited	0.21	-
Sirius Digitech International Limited	0.05	-
Shanti Sagar International Dredging Limited	-	4.18
Veracity supply Chain Private Limited	63.95	-
	<b>581.43</b>	<b>58.91</b>

## Notes to Standalone 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
<b>8 Goods or services received for construction of Property, plant and equipment</b>		
Adani Green Energy Limited	445.81	166.63
Jash Energy Private Limited	57.96	67.68
Mining Tech Consultancy Services Private Limited	5.48	3.59
Adani New Industries Limited <sup>#</sup>	602.87	-
	<b>1,112.12</b>	<b>237.90</b>
<sup>#</sup> Purchases of capital goods are made against advances with underlying commercial rebates as per the terms of agreement.		
<b>9 Rendering of services (including services in nature of fly ash handling and others in the normal course of business)</b>		
Adani Cement Industries Limited	1.70	5.57
Adani Green Energy Six Limited	1.70	-
MPSEZ Utilities Limited	0.01	0.01
Adani Ports and Special Economic Zone Limited	0.01	0.02
Adani Power Limited	126.24	0.71
Mumbai Travel Retail Private Limited	-	0.72
	<b>129.66</b>	<b>7.03</b>
<b>10 Reimbursement of expenses received/receivable</b>		
Adani Cement Industries Limited	3.01	7.79
Adani Cementation Limited	0.14	0.06
Adani Container Terminal Limited*	-	-
Adani Electricity Mumbai Limited	0.21	-
Adani Enterprises Limited	1.64	0.37
Adani Green Energy Limited	0.61	-
Adani Green Energy Six Limited	0.02	-
Adani Green Energy Twenty Four A Limited	0.11	-
Adani Logistics Limited	0.14	-
Adani Logistics Services Private Limited	0.04	-
Adani New Industries Limited*	-	-
Adani Petronet (Dahej) Port Limited	0.05	-
Adani Ports and Special Economic Zone Limited	2.54	0.73
Adani Power Limited	0.94	-
Adani Properties Private Limited	0.04	-
Adani Total Gas Limited	0.05	-
Dighi Port Limited	0.18	-
Khavda-Bhuj Transmission Limited	0.06	-
Kutch Copper Limited	0.05	-
Kalinga Alumina Limited	0.01	-
Mundra Petrochem Limited	0.01	-
Mundra Solar Energy Limited	0.01	-



# Notes to Standalone 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
Mundra Solar PV Limited*	-	-
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	-
Veracity Supply Chain Private Limited*	-	-
	<b>9.96</b>	<b>9.08</b>
<b>11 Reimbursement of expenses paid/payable</b>		
Adani Cement Industries Limited	0.01	-
Adani Enterprises Limited	3.81	0.06
Adani Estate Management Private Limited	0.10	-
Adani Green Energy Limited	0.83	0.83
Ahmedabad International Airport Limited	0.10	-
Adani Infra (India) Limited	8.74	-
Adani Petronet (Dahej) Port Limited	0.37	-
Adani Ports and Special Economic Zone Limited	7.63	-
Adani Power Limited	0.03	0.01
Adani Properties Private Limited	0.01	-
Adani Road Transport Limited	0.15	-
Adani University	0.06	-
Belvedere Golf and Country Club Private Limited	0.24	0.14
Buildcast Solutions Private Limited	0.25	-
Dharavi Redevelopment Project Private Limited	0.07	-
Guwahati International Airport Limited	0.03	-
Lucknow International Airport Limited	0.15	-
Kutch Copper Limited	1.07	0.23
Mundra Solar Energy Limited	0.01	-
Portsmouth Buildcon Private Limited	0.16	-
TRV (Kerala) International Airport Limited*	-	-
	<b>23.82</b>	<b>1.27</b>
<b>12 Security Deposit - Given</b>		
Adani Green Energy Limited	10.12	6.24
Adani Ports and Special Economic Zone Limited	-	1.23
	<b>10.12</b>	<b>7.47</b>
<b>13 Advances received back</b>		
Adani Enterprises Limited <sup>#</sup>	18.70	-
	<b>18.70</b>	<b>-</b>

\*Purchases are made against advances with underlying commercial rebates as per the terms of agreement. During the year, the Company 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.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## D) Outstanding balances with other related parties

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>1 Outstanding payables</b>		
Adani Bunkering Private Limited	-	0.81
Adani Cement Industries Limited	-	8.51
Adani Digital Labs Private Limited	0.01	-
Adani Electricity Mumbai Limited	0.02	0.01
Adani Energy Solutions Limited	2.64	-
Adani Enterprises Limited	5.81	1.01
Adani Estate Management Private Limited	0.12	-
Adani Gangavaram Port Private Limited	0.12	0.07
Adani Global PTE Limited	1.44	43.59
Adani Infra (India) Limited	38.98	-
Adani Kandla Bulk Terminal Private Limited	2.79	-
Adani Krishnapatnam Port Limited	0.03	-
Adani Logistics Limited	46.03	0.07
Adani Logistics Services Private Limited	0.76	-
Adani New Industries Limited	24.35	-
Adani Ports and Special Economic Zone Limited	-	0.95
Adani Power Limited	0.58	-
Adani Properties Private Limited	0.01	-
Adani Petronet (Dahej) Port Limited*	-	-
Adani Road Transport Limited	0.15	-
Adani Tracks Management Services Private Limited	0.03	0.09
Ahmedabad International Airport Limited	0.10	-
Belvedere Golf and Country Club Private Limited	0.01	0.01
Buildcast Solutions Private Limited	0.25	-
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	4.75
Karnavati Aviation Private Limited	3.55	-
Kutch Copper Limited	0.04	-
Lucknow International Airport Limited	0.15	-
Mining Tech Consultancy Services Private Limited	4.52	3.10
Mundra Petrochem Limited*	-	-
Mundra Solar Energy Limited	0.01	-
Ocean Sparkle Limited	1.04	-
Parsa Kente Collieries Limited	0.27	0.51
Powerpulse Trading Solutions Limited	2.33	-



# Notes to Standalone 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
Sirius Digitech International Limited	0.06	-
TRV (Kerala) International Airport Limited*	-	-
Veracity Supply Chain Private Limited*	-	-
	<b>149.84</b>	<b>63.48</b>
<b>2 Outstanding receivables</b>		
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	197.69	25.95
Adani Electricity Mumbai Limited	0.16	-
Adani Enterprises Limited	1.58	-
Adani Estate Management Private Limited	0.16	0.42
Adani Green Energy Limited	13.22	8.90
Adani Green Energy Six Limited	13.00	-
Adani Green Energy Twenty Four A Limited	1.94	-
Adani Hazira Port Limited	0.62	0.37
Adani Infra (India) Limited	-	0.02
Adani Infrastructure and Developers Private Limited	0.03	0.19
Adani International Container Terminal Private Limited	-	0.17
Adani Kandla Bulk Terminal Private Limited*	-	0.31
Adani Logistics Limited	0.31	-
Adani Mundra Sez Infrastructure Private Limited	-	0.02
Adani New Industries Limited	15.61	-
Adani Petronet (Dahej) Port Limited	0.09	0.17
Adani Ports and Special Economic Zone Limited	4.81	1.17
Adani Power Limited	104.45	1.11
Adani Properties Private Limited	0.04	-
Adani Road Transport Limited	2.77	1.81
Asaran Infra Limited	0.07	-
Adani Solar Energy Jodhpur Two Limited*	-	-
Adani Sportline Private Limited	0.19	-
Adani Tracks Management Services Private Limited	0.05	-
Adani Total Gas Limited*	-	-
Adani University	0.08	-
Adani Water Limited*	-	0.44
AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	0.54	1.34
Brahma City Private Limited	0.01	-
Buildcast Solutions Private Limited	0.89	-
Dighi Port Limited	0.18	-

## Notes to Standalone 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
Jeevanjyoti Education And Research*	-	-
Khavda-Bhuj Transmission Limited	0.06	-
Korba Power Limited	0.10	-
Kurmitar Iron Ore Mining Limited	0.15	0.08
Kutch Copper Limited*	-	2.44
MPSEZ Utilities Limited	0.18	-
Mundra Petrochem Limited	0.55	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
Ocean Sparkle Limited*	-	-
Powerpulse Trading Solutions Limited	0.10	-
Raipur-Rajnandgaon-Warora Transmission Limited	0.06	-
Swayam Realtors & Traders LLP	1.48	0.05
The Dhamra Port Company Limited	0.02	-
	<b>361.87</b>	<b>54.14</b>
<b>3 Payment under long-term supply arrangement, balance outstanding</b>		
Mundra Petrochem Limited (Refer Note 13)	925.00	925.00
	<b>925.00</b>	<b>925.00</b>

### E) Transactions with Holding Company and related shareholder entities

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1 Dividend paid</b>		
Holderind Investments Limited, Mauritius	250.63	313.29
Endeavour Trade and Investment Limited	0.14	0.18
Harmonia Trade and Investment Limited	95.50	-
	<b>346.27</b>	<b>313.47</b>
<b>2 Money received against Issue of share warrants</b>		
Harmonia Trade and Investment Limited (Refer Note 60)	8,339.09	6,660.96
	<b>8,339.09</b>	<b>6,660.96</b>
<b>3 Issue of equity shares (at premium) against conversion of share warrants</b>		
Harmonia Trade and Investment Limited (Refer Note 60)	11,118.74	8,881.34
	<b>11,118.74</b>	<b>8,881.34</b>



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## F) Transactions with joint ventures

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1 Rendering of services</b>		
Counto Microfine Products Private Limited	2.89	2.89
	<b>2.89</b>	<b>2.89</b>
<b>2 Purchase of Goods</b>		
Counto Microfine Products Private Limited	-	0.05
	<b>-</b>	<b>0.05</b>
<b>3 Dividend Received</b>		
Counto Microfine Products Private Limited	12.28	22.50
	<b>12.28</b>	<b>22.50</b>

## G) Outstanding balances with joint ventures

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
<b>1 Amount receivable</b>		
Counto Microfine Products Private Limited	-	0.14
	<b>-</b>	<b>0.14</b>
<b>2 Amount payable</b>		
Counto Microfine Products Private Limited	-	0.06
	<b>-</b>	<b>0.06</b>

## H) Transactions with Key Management Personnel

₹ in crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1 Remuneration (Refer Note (b) below)</b>		
Mr. Ajay Kapur	11.38	9.07
Mr. Vinod Bahety	10.19	6.79
Mr. Manish Mistry	0.50	-
Mr. Hitesh L Marthak	-	0.62
	<b>22.07</b>	<b>16.48</b>
<b>2 Break-up of remuneration</b>		
Short-term employment benefit	21.44	15.85
Post employment benefits	0.63	0.63
	<b>22.07</b>	<b>16.48</b>

# Notes to Standalone 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
<b>3 Commission, sitting fees and advisory fee</b>		
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
	<b>2.60</b>	<b>1.48</b>
	<b>24.67</b>	<b>17.96</b>

## Notes:

- \*denotes amount less than ₹50,000
- Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis. The individual contribution amounts are not material.
- During the year ended March 31, 2025, the Company has contributed ₹46.80-crore (for the year ended March 31, 2024 - ₹53.13 crore) to Ambuja Cement Foundation, ₹0.81 - 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.
- Contribution to Ambuja Cements Limited Staff Provident Fund Trust:  
The Company is required to contribute a specified percentage of the employee compensation for eligible employees towards provident fund. The Company makes monthly contribution to a trust specified for this purpose till December 31, 2024. For the period ended 31 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. Subsequently, provident fund benefit was made defined contribution plan instead of defined benefit plan.
- 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.
- Transaction with related parties disclosed are exclusive of applicable taxes.
- For undertaking received from Adani Enterprises Limited Refer Note 13.
- Refer Note - 9 for detail of investments in subsidiaries, associates and joint ventures.
- During the current year, the 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 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.
- Contribution to Ambuja Cements Limited Employees Gratuity Fund Trust scheme:  
The Company maintains Gratuity Trust for the purpose of administering the gratuity payment to its employees "Ambuja Cements Limited Employees Gratuity Fund Trust". The Company has not contributed any amount towards Employees Group Gratuity scheme in the current and previous year.



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 55 - Financial instruments

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

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

₹ in crore

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
<b>a) Measured at amortised cost</b>				
Cash and cash equivalents	1,760.34	1,760.34	280.92	280.92
Bank balances other than cash and cash equivalents	431.65	431.65	6,991.05	6,991.05
Trade receivables	692.40	692.40	693.26	693.26
Loans	988.42	988.42	2,511.55	2,511.55
Other financial assets	2,889.75	2,889.75	3,551.24	3,551.24
	<b>6,762.56</b>	<b>6,762.56</b>	<b>14,028.02</b>	<b>14,028.02</b>
<b>b) Measured at fair value through profit and loss (FVTPL)</b>				
Investments in liquid mutual funds#	1,998.02	1,998.02	855.41	855.41
Investments in unquoted equity instruments*	9.65	9.65	9.20	9.20
Investment in Government Securities	347.63	347.63	-	-
	<b>2,355.30</b>	<b>2,355.30</b>	<b>864.61</b>	<b>864.61</b>
<b>Total (a + b)</b>	<b>9,117.86</b>	<b>9,117.86</b>	<b>14,892.63</b>	<b>14,892.63</b>
<b>Financial liabilities</b>				
<b>a) Measured at amortised cost</b>				
Trade payables	1,594.10	1,594.10	1,381.04	1,381.04
Other financial liabilities	3,153.57	3,153.57	1,190.23	1,190.23
Lease liabilities	299.34	299.34	627.08	627.08
Borrowings	26.82	26.82	36.78	36.78
	<b>5,073.83</b>	<b>5,073.83</b>	<b>3,235.13</b>	<b>3,235.13</b>
<b>b) Measured at fair value through profit and loss (FVTPL)</b>				
Foreign currency forward contract	2.64	2.64	2.89	2.89
<b>Total (a + b)</b>	<b>5,076.47</b>	<b>5,076.47</b>	<b>3,238.02</b>	<b>3,238.02</b>

\*other than investment in subsidiaries and joint venture.

#Considered as cash and cash equivalent.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## B) Income and Expenses on Financial Instruments

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

Particulars	₹ in crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income on Financial Instruments</b>		
<b>Financial assets measured at cost</b>		
Dividend income	82.77	113.89
<b>Financial assets measured at amortised cost</b>		
Interest income	718.03	556.15
Dividend income on Redeemable preference shares	171.22	9.73
Impairment losses on trade receivables (including reversals of impairment losses)	1.88	(2.38)
<b>Financial assets measured at fair value through profit or loss</b>		
Gain on sale of current financial assets (net)	48.03	24.92
Gain on fair valuation of liquid mutual fund (net)	15.48	4.41
<b>Total</b>	<b>1,037.41</b>	<b>706.72</b>
<b>Expenses on Financial Instruments</b>		
<b>Financial liabilities measured at amortised cost</b>		
Net exchange losses on revaluation or settlement of items denominated in foreign currency (trade payable)	11.59	5.44
Interest expenses on deposits from dealers	47.20	23.36
Interest expenses on borrowings	2.44	3.19
Interest expense on lease liabilities	28.58	57.11
Other interest expense	19.10	19.13
<b>Financial liabilities measured at fair value through profit or loss</b>		
Net (gain) / loss on foreign currency forward contracts	(1.80)	4.83
<b>Total</b>	<b>107.11</b>	<b>113.06</b>
<b>Net income recognised in the Statement of Profit and Loss</b>	<b>930.30</b>	<b>593.66</b>

## C) Fair value measurements

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

### a) Level 1

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

### b) Level 2

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

### c) Level 3

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



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## D) Fair value hierarchy

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs
	₹ in crore	₹ in crore		
<b>Financial assets</b>				
<b>a) Measured at fair value through profit and loss (FVTPL)</b>				
Investments in liquid mutual funds	1,998.02	855.41	2	Investment in liquid and short-term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Investment in unquoted equity instruments (other than subsidiaries and joint ventures)	9.65	9.20	3	Using discounted cash flow method.
Investment in Government Securities	347.63	-	1	Investment in Government securities, which are classified as FVTPL are measured based on market price at the reporting date.
<b>Financial liabilities</b>				
<b>a) Measured at fair value through profit and loss (FVTPL)</b>				
Foreign currency forward contract	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:

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	9.20	9.20
Purchases during the year	-	-
Gain/(Loss)		
- in Other comprehensive income	-	-
- in profit and loss, net	0.45	-
- changes on purchase of equity shares	-	-
Closing Balance	9.65	9.20

### 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 ₹0.48 crore (March 31, 2024 - ₹0.46 crore)

## Note 56 - Financial risk management objectives and policies

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

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

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

### A) Market risk

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

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



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## Assumption made in calculating the sensitivity analysis

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

### a) Commodity Price risk

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

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

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

### b) Foreign currency risk

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

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

₹ in crore							
As at March 31, 2025	USD	EUR	SEK	JPY	CHF	GBP	CNY
Creditors	243.49	6.53	0.10	0.16	-	-	801.11
Foreign currency forward contracts	(231.17)	(3.17)	-	-	-	-	(97.02)
Foreign exchange hedged with suppliers	-	-	-	-	-	-	(690.47)
Net exposure to foreign currency risk (liabilities)	12.32	3.36	0.10	0.16	-	-	13.62

  

Foreign Currency (in million)							
As at March 31, 2025	USD	EUR	SEK	JPY	CHF	GBP	CNY
Foreign currency forward contracts	27.04	0.34	-	-	-	-	82.57
Net exposure to foreign currency risk (liabilities)	1.44	0.36	0.12	2.81	-	-	11.59

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

₹ in crore

As at March 31, 2024	USD	EUR	SEK	JPY	CHF	GBP	CNY
Creditors	437.56	3.38	1.31	0.16	-	-	36.56
Foreign currency forward contracts	(330.33)	-	-	-	-	-	-
Foreign exchange hedged with suppliers	-	-	-	-	-	-	(36.56)
Net exposure to foreign currency risk (liabilities)	107.23	3.38	1.31	0.16	-	-	-

As at March 31, 2024	Foreign Currency (in million)						
	USD	EUR	SEK	JPY	CHF	GBP	CNY
Foreign currency forward contracts	39.60	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	12.86	0.38	1.68	2.91	-	-	-

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	0.62	(0.62)	5.36	(5.36)
EUR	0.17	(0.17)	0.17	(0.17)
SEK	0.01	(0.01)	0.07	(0.07)
JPY	0.01	(0.01)	0.01	(0.01)
CNY	0.68	(0.68)	-	-
<b>Impact on Profit before tax</b>	<b>1.49</b>	<b>(1.49)</b>	<b>5.61</b>	<b>(5.61)</b>
USD	0.46	(0.46)	4.01	(4.01)
EUR	0.13	(0.13)	0.13	(0.13)
SEK	0.00	(0.00)	0.05	(0.05)
JPY	0.01	(0.01)	0.01	(0.01)
CNY	0.51	(0.51)	-	-
<b>Impact on Pre-tax Equity</b>	<b>1.11</b>	<b>(1.11)</b>	<b>4.20</b>	<b>(4.20)</b>

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

## Exchange rates used for conversion of foreign currency exposure

Particulars	As at March 31, 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



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## c) Interest rate risk

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

### Interest risk exposure

₹ in crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Interest bearing</b>			
Security deposit from dealers	34	581.22	546.52
<b>Total</b>		<b>581.22</b>	<b>546.52</b>
<b>Interest rate sensitivities for unhedged exposure (Refer Note (i) below)</b>			
Security deposit from dealers			
Impact of increase in 100 bps would decrease profit before tax by		5.81	5.47
Impact of decrease in 100 bps would increase profit before tax by		(5.81)	(5.47)
Impact of increase in 100 bps would decrease equity by		4.35	4.09
Impact of decrease in 100 bps would increase equity by		(4.35)	(4.09)

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

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

₹ in crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Trade receivables - credit impaired	16	18.76	17.63
<b>Financial assets other than trade receivables</b>			
Loans to joint operation	11	1.16	1.16
Receivables - credit impaired	20	7.61	11.81
		<b>8.77</b>	<b>12.97</b>
<b>Total</b>		<b>27.53</b>	<b>30.60</b>

### Trade receivables

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

Total trade receivable as on March 31, 2025 is ₹692.40 crore (March 31, 2024 - ₹693.26 crore).

Refer Note 16 for ageing of trade receivables.

## Financial assets other than trade receivables

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

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

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

Total non-current investments (other than subsidiaries and joint arrangements), Investments in liquid mutual funds and Investments in Government securities as on March 31, 2025 are ₹9.65 crore, ₹1,998.02 crore and ₹347.63 crore (March 31, 2024 - ₹9.20 and ₹855.41 crore).

## Incentives receivable from the Government

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

The Company 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
<b>As at April 01, 2023</b>	<b>482.61</b>
Incentive accrued	68.39
Incentive received	(162.91)
<b>As at March 31, 2024 (Refer Note - 12 and 20)</b>	<b>388.09</b>
Incentive accrued	186.26
Incentive received	(134.41)
<b>As at March 31, 2025 (Refer Note - 12 and 20)</b>	<b>439.94</b>

## Expected credit loss assessment

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



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## Credit Impaired

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

## Movement in expected credit loss allowance of trade receivables

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	17.63	16.28
Add: provided during the year	1.30	2.51
Less : reversal of provisions	(0.17)	(1.16)
<b>Balance at the end of the year</b>	<b>18.76</b>	<b>17.63</b>

## C) Liquidity risk

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

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

₹ in crore

Particulars	Carrying amount	Contractual maturities			Total
		Less than 1 year	1 - 5 years	More than 5 years	
<b>As at March 31, 2025</b>					
Borrowings	26.82	21.54	8.47	-	30.01
Lease liabilities	299.34	45.22	207.09	123.99	376.30
Trade payables	1,594.10	1,594.10	-	-	1,594.10
Other financial liabilities (Refer Note (a) and (b) below)	3,156.21	3,156.21	-	-	3,156.21
<b>Total</b>	<b>5,076.47</b>	<b>4,817.07</b>	<b>215.56</b>	<b>123.99</b>	<b>5,156.62</b>
<b>As at March 31, 2024</b>					
Borrowings	36.78	18.64	21.86	-	40.50
Lease liabilities	627.08	376.77	168.31	139.16	684.24
Trade payables	1,381.04	1,381.04	-	-	1,381.04
Other financial liabilities (Refer Note (a) and (b) below)	1,193.12	1,193.12	-	-	1,193.12
<b>Total</b>	<b>3,238.02</b>	<b>2,969.57</b>	<b>190.17</b>	<b>139.16</b>	<b>3,298.90</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note:

- a) Other financial liabilities includes deposits received from customers amounting to ₹581.22 crore (March 31, 2024 - ₹546.52 crore). These deposits do not have a contractual re-payment term but are repayable on demand. Since, the Company does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above mentioned maturity analysis, the Company has assumed that these deposits including interest thereon, will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount and the interest thereon can differ based on the date on which these deposits are settled to the customers.
- b) Other financial liabilities includes Security deposit from dealers, Payable towards purchase of Property, plant and equipment and Intangible assets (including hold and retention money), Purchase consideration payable towards acquisition of subsidiary and others (Refer Note 34)

## Note 57 - Segment reporting

The Principal business of the Company is manufacturing and sale of cement (incl. intermediary products) and cement related products. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Holding Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given by the Company in Consolidated Financial Statements.

## Note 58 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.24	2.32	(46.6%)	Due to decrease in bank fixed deposits and Increase in payables towards capex, current ratio decrease.
2	Debt - Equity Ratio (in times)	Total Debts	Shareholder's Equity	0.00	0.00	-	Not applicable
3	Return on Equity ratio (in %)	Profit after tax (excluding other comprehensive income)	Average total equity	8.77%	7.13%	23.0%	Not applicable
4	Inventory Turnover Ratio (in times)	Cost of goods sold (Refer Note -2 below)	Average Inventory	6.54	5.42	20.6%	Not applicable
5	Trade Receivables turnover ratio (in times)	Sale of Products and Services	Average Trade Receivable	27.22	27.58	(1.3%)	Not applicable
6	Trade Payables turnover ratio (in times)	Total Purchase (Refer note -1 below)	Average Trade Payable	11.08	9.62	15.2%	Not applicable
7	Net Capital turnover ratio (in times)	Sale of Products and Services	Working Capital	10.27	2.07	396.4%	Due to decrease in current assets and bank balance.



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Ratio	Numerator - Description	Denominator - Description	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
8	Net Profit ratio (in %)	Profit after tax (excluding other comprehensive income)	Sale of Products and Services	19.91%	13.21%	50.7%	Due to increase in profit mainly due to Incentive income and tax reversals
9	Return on capital employed (in %)	Profit before tax (excluding other comprehensive income)+Finance cost on borrowings	Tangible networth+Total debt+ deferred tax liability	7.68%	8.44%	(9.0%)	Not applicable
10	Debt service coverage ratio (In times)	Profit after tax + Finance Cost + depreciation & amortisation	Finance Cost + scheduled lease liabilities during the period + repayment of borrowings	11.95	8.94	33.7%	Due to increase in profit for the year. Company does not have long-term borrowings.
11	Return on Investment (in %)	Interest income + Dividend income + Gain on sale / fair valuation of financial assets	Average Investment + Fixed deposit+Margin Money+Loans	2.26%	3.00%	(24.5%)	Not applicable

## Notes:

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

## Note 59 - Other information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has following transactions 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	Transaction during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company
Narmada Road Carriers (P) Limited	Purchase of goods and services	-	*	-	*	Vendor
Nero Hospitality Services Private Limited	Purchase of goods and services	*	*	-	*	Vendor
Param Engineering And Construction Private Limited	Purchase of goods and services	-	-	-	0.01	Vendor
Kulveer Metal Craft Private Limited	Purchase of goods and services	-	-	-	*	Vendor
Rooflight Buildcon Private Limited	Purchase of goods and services	-	-	-	0.01	Vendor

₹ in crore

## Notes to Standalone Financial Statements

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	Transaction during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the Struck off company
Himachal Road Transport Corporation Private Limited	Purchase of goods and services	0.99	0.04	1.19	0.16	Vendor
Standard Chartered Bank Trustee And Exec Utor Co (I) Private Limited	Purchase of goods and services	-	0.93	0.08	0.93	Vendor
H P shukla contrs and finvest Private Limited	Purchase of goods and services	-	0.01	-	0.06	Vendor
N M Roof Designers Private Limited	Purchase of goods and services	-	-	-	0.02	Vendor
Credit agricole Private Limited	Purchase of goods and services	-	*	-	*	Vendor
Maanya Infrastructures Private Limited	Sale of goods and services	-	0.05	-	0.05	Customer
Pankaj kumar singh Construction Private Limited	Sale of goods and services	-	-	0.10	0.01	Customer
Padam Mercantiles Private Limited	Sale of goods and services	-	-	0.02	-	Customer
H P shukla contrs and finvest Private Limited	Sale of goods and services	-	*	-	*	Customer
Catalan Infra Private Limited	Sale of goods and services	*	*	-	-	Customer
MKM Construction Private Limited	Sale of goods and services	0.02	0.02	-	-	Customer
Kabir Sahab Formations Private Limited	Sale of goods and services	*	*	-	-	Customer
RRY Infra Private Limited	Sale of goods and services	0.05	0.05	-	-	Customer
Abhimanu Exports Limited	NA	NA	NA	NA	NA	Shareholder
Agan Investment Private Limited	NA	NA	NA	NA	NA	Shareholder
Bandana Securities Limited	NA	NA	NA	NA	NA	Shareholder
Dashtina Investments Private Limited	NA	NA	NA	NA	NA	Shareholder
Falah Investments Limited	NA	NA	NA	NA	NA	Shareholder
Investment Advisory Private Limited	NA	NA	NA	NA	NA	Shareholder
Ittefaq Investments Limited	NA	NA	NA	NA	NA	Shareholder



# Notes to Standalone Financial Statements

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

\*Represents amount less than ₹50,000

3. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
5. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
7. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
8. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
9. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
10. The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment other than disclosed in note 54.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 60 - Money received against Share Warrants

The Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹418.87 per warrant. Out of total issue price, ₹104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹314.15/- per warrant (i.e. 75% of the issue price). The Company, on receipt of consideration of ₹6,660.96 crores (₹314.15 per warrant), 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 Company, on receipt of consideration of ₹8,339.10 crore (₹314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹2 each, at a premium of ₹416.87 per share to Harmonia on April 17, 2024.

## Note 61 - Exceptional items

Exceptional items represents : Loss on sale of shares in open market of Sanghi as under:

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on sale of shares in open market of Sanghi Industries Limited (Refer note 62)	12.89	15.82
<b>Total</b>	<b>12.89</b>	<b>15.82</b>

## Note 62 - Acquisition of Sanghi Industries Limited:

During the previous year ended March 31, 2024, the 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 crores (@ ₹121.90 per share), pursuant to which, the Company has obtained control over Sanghi with effect from December 7, 2023 ("acquisition date"). As per SEBI Regulations, the Company made open offer to the public shareholders of Sanghi to acquire up to 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer increased to 62.44%.

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

Accordingly, in order to comply with minimum public shareholding norms as per listing regulations, during the year ended March 31, 2024 the Company 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 crore.

During the year ended March 31, 2025, the Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) 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 Company incurred a further loss of ₹12.89 crore in the process and such losses are disclosed as exceptional item for the year ended March 31, 2024 and March 31, 2025 respectively.

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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.

## Note 63 - Acquisition of Cement Grinding Unit in Tuticorin:

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

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

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

		(₹ in crore)
Particulars	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)
<b>Total identifiable net assets at fair value</b>		<b>216.86</b>

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

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

- (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.

## Note 64 - Acquisition of Orient Cement Limited:

During the year ended March 31, 2025, the Board of Directors of the 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 Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with then promoters / promoter group and certain public shareholders of Orient.

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 Company has taken over operational and financial control over Orient Cement Limited ("Orient") with effect from April, 22 2025. and has completed the acquisition of 9,58,73,163

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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 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 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.

## Note 65 - Acquisition of Penna Cement Industries Limited:

During the year, the 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 crore (including consideration of ₹700 crore held back which is payable upon completion of certain contractual obligation as per the terms of Share Purchase Agreement (SPA)), subject to agreed terms in terms of SPA dated July 01, 2024. The 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 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.

Pursuant to SPA, the Company has also invested ₹3,500 crore and ₹1,200 crore by subscribing 0.01% Optionally Convertible Debentures (OCDs) of ₹10 each of PCIL and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively.

## Note 66 - Amalgamation of Adani Cementation Limited:

During the year ended March 31, 2025, the Board of Directors of the 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 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 standalone financial results by the Board, the 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 Company is scheduled to be held on Friday, May 2, 2025 at 11:00 am (IST) through video conference seeking approval on the arrangement embodied in the proposed Scheme.

## Note 67 - Amalgamation of Sanghi Industries Limited and Penna Cement Industries Limited:

During the year ended March 31, 2025, the Board of Directors of the Company ("Transferee Company" or "Company") has, vide its resolutions dated December 17, 2024, approved –

- i. The Scheme of arrangement between the Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the 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.



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- ii. The Scheme of arrangement between the Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the 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 the Transferor Company and equity shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled.

The proposed 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 standalone financial results by the Board, the 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 are yet to issue its NOC. As on the date of adoption of these financial results by the Board, the process is still ongoing.

## Note 68

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 3<sup>rd</sup> 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 Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Company as at year ended March 31, 2024. There are no changes to the above conclusions as at year ended 31<sup>st</sup> March 2025 and accordingly, no adjustments is made in this regard.

## Note 69

In November 2024, the 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 Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy 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 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 Company, there is no impact to these standalone financial statements.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 70

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

## Note 71 - 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 May 3, 2023. However, the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when the final rules/interpretation comes into effect and will record any related impact.

## Note 72 - Financial information in respect of joint operation that is not material

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

Particulars	% and ₹ in crore	
	As at March 31, 2025	As at March 31, 2024
Shareholding in %	27.27%	27.27%
Aggregate information of joint operation		
The Company's share of (loss)	(0.07)	(0.07)
The Company's share of total comprehensive loss	(0.07)	(0.07)

## Note 73

Previous year's figures as disclosed below have been regrouped and rearranged where necessary to conform to this year's classification.

The Company has reclassified the cost of royalty on minerals amounting to ₹308.38 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. The change in value of captive coal inventories amounting to ₹23.77 crore have been reclassified from changes in inventories to power and fuel expenses. The reclassification of the captive coal inventories have been given effect for the year ended March 31, 2025. On such reclassification, figures for previous year ended March 31, 2024 presented in standalone financial statements have been accordingly regrouped.

The Employee payables are also reclassified from trade payable to other financial liabilities (current) for better presentation and such reclassification does not have any impact to net profits or on financial position presented in the standalone 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 ₹82.70 crore presented in standalone financial statements have also been regrouped to other financial liabilities (current).



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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 ₹73.80 crore has been disclosed separately in these standalone financial statements as "Government Grants including duty credits/refunds". The reclassification has been given effect during the year ended March 31, 2025 and accordingly figures for year ended March 31, 2024 presented in standalone financial statements have also been regrouped. This reclassification does not have any impact on Company's financial statements.

## Note 74

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except 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 Company as per the statutory requirements for record retention.

**Note 75** - Figures below ₹50,000 have not been disclosed.

## Note 76 - Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on April 29, 2025, there are no material subsequent events to be recognised or reported, except as mentioned in Note 64.

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

As per our report of even date attached  
For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

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

Ahmedabad  
April 29, 2025

**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**  
Wholtime Director &  
Chief Executive Officer  
DIN: 09192400

**RAKESH KUMAR  
TIWARY**  
Chief Financial Officer

Ahmedabad  
April 29, 2025

**MANISH MISTRY**  
Company Secretary  
Membership No. F8373